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# Human Capital's importance in Initial Coin Offerings' (ICOs) success

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## Abstract

The Initial Coin Offerings (ICOs) are an emerging topic in the literature with several gaps still to fulfill. The ICOs have increased its importance not only due to the interest they have been raising but also due to the capital amounts involved in the projects, the innovative solutions they offer and the challenges they pose to regulators. There is some research on the ICOs' success factors but there is still no common measure of success as well as not many researches focused on the human capital importance for the projects success. In our research we will perform a literature review on the ICOs' topic and develop an econometric model with a database composed by 3158 profiles and 340 ICO projects in the banking/financial sector. We will be focusing on the human capital importance in these projects and propose three measures for project's success. With our research we intend to complement the literature on the ICOs projects and shed some light on the factors driving their success.

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#### 1. Introduction

The Initial Coin Offerings (ICOs) are an emerging topic in the literature but there is still a considerable literature gap due to their novelty. ICOs' main function is to fund innovative ventures which are based on a distributed ledger technology (DLT) such as blockchain. The funding is performed via the tokens selling by the cutting hedge technological ventures and the tokens purchase by worldwide investors (Chiu & Greene, 2019). Therefore, the investors are able to buy tokens directly from the new venture without the need to a third party involved. The tokens sold will be venture capital project's functional future units, in other words, they will have a utility function, right of ownership or royalties (Fisch, 2019). According to Howell, Niessner, & Yermack (2018) there are three main token categories: (i) currency token: used as a means of exchange and store such as a cryptocurrency; (ii) security token: used as a conventional security but recorded and exchanged on a blockchain. The underlying of this token type can range from corporate equity (typical share), to commodities, real estate or even currencies; (iii) utility token: is the most common token type and provides to the buyer consumptive rights to access a product or service. According to Kranz, Nagel, & Yoo, 2019 there is a fourth type of toke, namely, the donation tokens which do not grant any rights to the investor and are used to raise money for entrepreneurial and idealistic projects. According to Brochado (2018) there are also hybrid tokens which combine more than one of the characteristics mentioned above and new token types should appear in the future (Fisch, 2019). All the characteristics and main information on the ICO should be described in the Whitepaper of the new venture which, although unregulated, tries to mimic a regulated prospectus (Chiu & Greene, 2019). According to Brochado (2018) we could define ICOs as an alternative investment form offering the possibility of direct financing from worldwide investors and which contributes to the democratization of entrepreneurship and access to capital markets. The ICOs are based on Blockchain's technology and offer the chance to invest in a project's initial phase through the acquisition of a token. It also allows tokens' transaction on secondary market which is essential to their success (Chen, 2018). This definition is in line with Fisch (2019) who also highlights the similar approaches of crowdfunding and ICOs although an innovative characteristic of the latter is the possibility of selling tokens in a secondary market not available in crowdfunding.

#### 2. Literature review

ICOs are frequently compared with other ways of financing young and risky ventures such as Initial Public Offerings (IPOs), Venture Capital (VC) and Crowdfunding. Nevertheless, ICOs are disruptive and although they share some of more traditional financing ways characteristics, they are very distinct from them (Biasi & Chakravorti, 2019). The main characteristics of ICOs are: less costly; lower investment thresholds; democratization of investments; blockchain based; no intermediaries involved (e.g. banks); low regulation; completely digital; existence of a secondary market (Brochado, 2018) and (OECD, 2019).

The ICO projects usually set boundaries for their financing, namely, a minimum amount of financing to be obtained in order to proceed with the project and a maximum amount of capital accepted once this is proved to positively influence tokens' valuation (Howell, Niessner, & Yermack, 2018). This is done by determining how many tokens are available for sale and their initial price. Therefore, the ICOs can have the following models: (i) not capped: where there are no limits for financing; (ii) soft-capped: where a minimum amount of financing is established in order to proceed with the project; (iii) hard-capped: maximum amount of financing accepted; (iv) combination of both soft- and hard-cap limits and hybrid methodologies such as accepting financing above the hard cap and setting several ceilings instead of only one (Kranz, Nagel, & Yoo, 2019).

In terms of determining the success of an ICO project the mostly commonly used measure is the amount raised (An, Duan, Hou, & Xu, 2019) and (Fisch, 2019). As most of the times the projects are capped, further strong measures of success should be the achievement of the minimum capital previously defined and, in positive cases, the percentage of the amount raised over it (Jong, Roosenboom, & Kolk, 2018).

#### 2.1. Market Snapshot

The first ICO was the MasterCoin in 2013 proposed by J.R. Willett and since then the ICO market has increased mainly due to its novelty and the hype caused by the valorization of cryptocurrencies, particularly Bitcoin, between the years of 2017-2018 (Masiak, Block, Masiak, Neuenkirch, & Pielen, 2018). Indeed, during the last 4 years the ones with the largest amount of funds raised are 2017 and 2018. The year of 2017 accounted 442 token sales concluded with USD 6.4 billion of funds raised and 2018 was even better for the ICO market with 1051 token sales concluded and with USD 21 billion of funds raised. However, with the depreciation of Bitcoin since the end-2018, the ICO market also refrained and 2019 registered much lower values compared with previous years, namely, 131 token sales concluded and USD 1.4 billion of funds raised (Coinschedule, 2020). The ICO's market represent significant amounts of invesment despite the fact that in 2017 45% of them have failed (Risley et al. 2017, cited OECD 2019, p.49). Furthermore, prior to trading in 2018, 81% of the ICOs are considered as scams and only 8% move to trade from which only 3.8% are successful (Dowlat and Hodapp 2018, cited OECD 2019 p.35). The 3 ICOs which raised the largest amounts of funding represent USD 6.8 billion, namely, EOS (USD 4.1B), Telegram Open Network (USD 1.7B) and BITFINEX (USD 1B) (Coinschedule, 2020).

# 3. Methodology 3.1. Database

The data used in the research is secondary and collected from ICOBench a website which comprises a large database on ICOs (ICOBench, 2020). The information provided by the website is mostly related with the projects and concerns among other data: the project's year, amounts raised, type of cap, existence of pre-sales or bonus schemes. It also compiles information on the team, such as their composition and functions. The data was collected via a premium subscription which gave access to an API. As the main objective of the research is to study the ICO's teams, the complementary information was collected from the public LinkedIn profiles of the team members. This data treatment resulted in the collection of 556 ICO projects, on the banking/financial area, from which 216 were discarded due to lack on crucial information and leaving the database with 340 projects. The projects' teams were composed by 5025 profiles from which we were able to keep 3158 once 1867 were discarded due to lack of crucial information.

#### **3.2. Model and Propositions**

The main objective of this research is to study the ICOs' teams and their impact on project's success. Therefore, we have collected 3 dependent variables, several independent variables related with the teams' characteristics and several control variables more focused on the projects' characteristics. We developed a univariate analysis and the purpose will be to develop an econometric model. The current research proposition is to understand the impact of the teams' characteristics on the projects' success.

#### 4. Results

In the current section we will present the database's descriptive statistics followed by the univariate analysis of the variables selected. Thus, we have selected as dependent variables: (i)

a binary variable on achievement of soft-cap limits; (ii) the log of the percentage above the soft-cap limit achieved; (iii) the log of the total capital raised. The independent variables concerning the team are: (i) person location; (ii) number of projects per person; (iii) LinkedIn connections; (iv) previous managerial experience; (v) previous technology experience; (vi) education; (vii) business degree; (viii) technology degree; (ix) team rating; (x) vision rating; (xi) number of team elements. The control variables are: (i) soft cap limit existence; (ii) hard cap limit existence; (iii) token price; (iv) currencies accepted in the ICO; (v) the ICO is based on an Ethereum platform; (vi) bonus scheme existence; (vii) ICO rating according to ICOBench; (viii) ICO year.

#### 4.1. Database descriptive statistics

		Descript	tive Statistics				Frequencies Table		
	Observations	S.D.	Min. Max	. Mean				D	Cumulative
Number of Projects per	Person 3158	1.212	1 12	1.2704			Frequency	Percentage	Percentage
Number of Team Elem	ients 3158	9.2453	1 47	18.9316	Taskaslasiasl	No	2043	65%	65%
Token Price	3158	179.8997	0 300	20.0707	Technological	Yes	1115	35%	100%
Currencies Accepte	d 3158	2,4934	1 30	2,5592	Degree	Total	3158	100%	-
currentes recepte	5150	2.1331	1 50	2.0002		0-2,9	1064	34%	34%
					Taxin Dation	3-3,9	548	17%	51%
		Frequencies Table			Team Rating	4-5	1546	49%	100%
		· · ·	requencies rui	Cumulative		Total	3158	100%	-
		Frequency	Percentage	Percentage		0-2,9	979	31%	31%
	North America	548	17%	17%		3-3.9	938	30%	61%
	Europe	1556	49%	67%	Vision Rating	4-5	1241	39%	100%
	Asia	779	25%	91%		Total	3158	100%	_
Location	Africa	77	2%	94%		No	872	28%	28%
Location	Central America	18	1%	94%	Soft-cap Limit	Yes	2286	72%	100%
	South America	74	2%	97%		Total	3158	100%	-
	Middle East	106	3%	100%		No	266	8%	8%
	Total	3158	100%	-	Hard-can Limit	Ves	200	97%	100%
	<=200	435	14%	14%	naid-cap Linit	Total	2052	5278 100%	100%
LinkedIn	201 to 400	312	10%	24%		TOLAT	3158	100%	-
Connections	>=401	2411	76%	100%		NO	414	13%	13%
	Total	3158	100%	-	Ethereum Platform	Yes	2744	87%	100%
Managerial	No	985	31%	31%		Total	3158	100%	-
Experience	Yes	2173	69%	100%		No	1457	46%	46%
Experience	Total	3158	100%	-	Bonus Scheme	Yes	1701	54%	100%
Technological	No	2355	75%	75%		Total	3158	100%	-
Experience	Yes	803	25%	100%		0-2,9	683	22%	22%
Experience	Total	3158	100%	-		3-3,9	1558	49%	71%
School Degree	<bachelor< td=""><td>61</td><td>2%</td><td>2%</td><td>ICO Rating</td><td>4-5</td><td>917</td><td>29%</td><td>100%</td></bachelor<>	61	2%	2%	ICO Rating	4-5	917	29%	100%
	Bachelor	1662	53%	55%		Total	3158	100%	
	Master	1250	40%	94%		2017	416	120/	120/
	PhD	185	6%	100%		2017	410	15%	15%
	Total	3158	100%	-	100 1/1-1-1	2018	2138	08%	81%
Business Degree	No	1772	56%	56%	iCO Year	2019	597	19%	100%
	Yes	1386	44%	100%		2020	7	0%	100%
	Total	3158	100%	-		Total	3158	100%	-

#### Table 1 - Database descriptive statistics

The focus of the current research is on teams' impact on ICOs' success and therefore the database is focused on the profiles of the team members. All the profiles have at least one social network, namely LinkedIn, from which the profiles information was extracted. The great majority of the people have 1 social network (96.7%) and only 3.4% have 2 or more social networks. The most used social network is LinkedIn followed by Facebook and Twitter. The networks in these types of projects are essential and 71% of the profiles have 500 or more connections on LinkedIn. Almost half of the profiles analyzed are currently located in Europe (49%), followed by Asia-Pacific (25%), North America (17%) and other locations (9%). In Europe the top three countries in which profiles are located are the United Kingdom (18%), Russia (15%), France (8%) and Switzerland (7%). In North America, 88% of the profiles are located in the United States and 12% in Canada. In Asia-Pacific region the most representative areas are India (21%), Singapore (18%) and Australia (10%). Concerning the other locations,

the regions represented in the database are the Middle East (38%), Africa (29%), South America (27%) and Central America (6%). The profiles are highly educated with 98% having a university degree. 52% of the profiles have a bachelor degree, 40% have a master degree and only 6% have a doctoral degree. In terms of professional experience, 56% of the profiles had a managerial experience, 21% had a technological experience, 9% had both and 14% had other or no experience at all. Below we present the summary statistics of the database variables

#### 4.2. Correspondence analysis

#### Table 2 - Correspondence analysis

Nor         No         N			Soft cap achieved			Log of capital raised/softCap				Log of capital raised				
Numbri Alema         183         9%         265         8%         702         22%         854         9%         55         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         9%         26%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%         16%			No	%	Yes	%	Below median	%	Equal/Above median	%	Below median	%	Equal/Above median	%
Europe         Fund         <		North America	283	9%	265	8%	262	8%	286	9%	295	9%	253	8%
Asia         359         11%         420         13%         328         10%         43         11%         34         11%         30         227         15%           Central Anteneria         14         0%         4         0%         133         0%         3         0%         13         0%         16         0%         5         0%           Number Id         1103         150         44%         154         55%         140         0%         133         0%         53         0%         131         44         0%         134         45%         120         45%         120         45%         120         15%         140         0%         930         15         120         45%         120         45%         120         45%         120         45%         120         45%         120         15%         140         050         35%         131         45%         131         35%         131         35%         131         35%         131         35%         131         35%         131         35%         131         35%         131         35%         131         35%         35%         131         35%         35%       <		Europe	747	24%	809	26%	702	22%	854	27%	754	24%	802	25%
Person tocation         Africa         44         1%         33         1%         43         1%         34         1%         50         2%         27         1%           South America         52         2%         20         1%         52         2%         20         1%         52         2%         20         1%         53         2%         20         1%         53         2%         1%         53         2%         1%         2%         20         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%		Asia	359	11%	420	13%	328	10%	451	14%	352	11%	427	14%
Central america         14         0%         4         0%         13         0%         5         0%         13         0%         5         0%           Number of progression         1103         1050         43%         155         500         123         2%         23         2%         55         2%         153         45%         155         500         2%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         45%         155         15%         15%         146         9%         13%         151         45%         148         15%         35%         111         45%         144         35%         144         35%         144         35%         144         135         35%         136         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148 <td< td=""><td>Person Location</td><td>Africa</td><td>44</td><td>1%</td><td>33</td><td>1%</td><td>43</td><td>1%</td><td>34</td><td>1%</td><td>50</td><td>2%</td><td>27</td><td>1%</td></td<>	Person Location	Africa	44	1%	33	1%	43	1%	34	1%	50	2%	27	1%
South Americal         52         2%         52         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%         53         2%		Central America	14	0%	4	0%	13	0%	5	0%	13	0%	5	0%
Made is by 10 56         56         78         53         78         53         78         53         78         50         75         150         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         450         155         160         151         165         450         124         135         151         165         450         124         135         151         165         161         155         151         164         135         151         165         163         1141         356         1052         345         1141         356         1052         345         124         345         124         345         124         345         124         345         124         345         127		South America	52	2%	22	1%	52	2%	22	1%	51	2%	23	1%
Number of project. per 4 16 6         1103         1209         48%         1504         500         1408         49%         165         53%         1500         45%         12         135         145         126         135         145         120         135         145         120         135         145         140         155         145         140         155         146         157         145         146         158         130         145         146         158         140         158         140         158         146         158         141         158         146         158         141         158         148         156         151         156         156         156         156         156         156         151         156         447         1555         156         156         151         156         156         156         156         156         156         151         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         <		Middle East	56	2%	50	2%	53	2%	53	2%	56	2%	50	2%
projector         a         10         11         15         18         16         16         12         15         12         15         14         05         15         12         15         12         15         12         15         12         15         12         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         16         16         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         27         26         26         27         26         27         15         27         25         26         27         25         26         27         25         26         27         <	Number of	1 to 3	1509	48%	1564	50%	1408	45%	1665	53%	1520	48%	1553	49%
prime         0         12         13         0.0         12         13         0.0         12         13         0.0         12         13         0.0         12         13         0.0         13         13         0.0         13         0.0         13         0.0         13         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	projects per	4 to 6	19	1%	25	1%	18	1%	26	1%	22	1%	22	1%
Linkedim Connections 2011 to 200 2011 to 200 2010 200 2010 to 201 2010 to 201	person	9 to 12	27	1%	14	0%	127	1%	14	20%	29	1%	12	20%
Linkedh connections         101         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103		101 to 200	149	J /0	74	3/0 20/	100	4/0 20/	109	3/0 20/	134	J /0	92 70	3/0 20/
Connections         131         1600         167         1127         367         128         128         128         128         128         128         128         128         128         127         368         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         <	LinkedIn	201 to 200	115	4%	90	2 /0	109	3%	03	3%	101	4% 2%	20	2 /0
401 to 500         1127         26%         1284         418         1053         338         1358         438         1141         36%         1270         400           Managerial         Ng         104         35%         1124         35%         460         15%         151         158         511         156         511         1365         1113         35%           Technology         Ng         1143         36%         1212         38%         1002         34%         112         13%         35%         127%         411         106         13%         127%         117%         412         13%         124         13%         127%         412         13%         127%         412         13%         127%         412         13%         127%         412         13%         127%         412         13%         127%         430         12%         135         12%         135         12%         137         13%         137         13%         138         413         137         137         137         137         137         138         501         335         90         335         90         335         90         335         137	Connections	201 to 300	69	2%	58	2%	52	2%	65	2%	64	2%	63	2%
Managerial         Diversion         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100		401 to 500+	1127	36%	1284	41%	1053	270	1358	43%	1141	36%	1270	40%
Experience         Yes         1049         33%         1124         36%         984         31%         1189         38%         1160         34%         1113         35%           Experience         Yes         412         13%         391         12%         391         12%         412         13%         424         13%         379         12%           Bachelor         22         1%         39         11         26%         794         22%         86         53         15%         67         22%           Bachelor         851         27%         811         26%         794         22%         863         39%         90         3%         657         21%           Bulness Degree         No         902         25%         873         23%         103         39%         90         3%         657         21%         12%         25%         13%         610         29%         127         13%         500         3%         103         3%         90         3%         105         3%         12%         13%         567         21%         12%         13%         11%         13%         17%         3%         12%	Managerial	-401 10 500. No	506	16%	479	15%	469	15%	516	16%	511	16%	474	15%
Technology         No         1143         36%         1212         38%         1062         34%         123         145         1147         30%         1208         391         12%         412         13%         421         13%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         12%         391         25%         593         13%         390         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%         35%	Experience	Yes	1049	33%	1124	36%	984	31%	1189	38%	1060	34%	1113	35%
Experience         Yes         412         13%         391         12%         412         13%         39         12%         39         13%         27         13%         39         12%         39         13%         25         13%         36         15%         36         15%         36         15%         36         15%         36         15%         36         15%         25%         18%         665         22%         863         27%         653         19%         657         21%         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         30         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38 <td>Technology</td> <td>No</td> <td>1143</td> <td>36%</td> <td>1212</td> <td>38%</td> <td>1062</td> <td>34%</td> <td>1293</td> <td>41%</td> <td>1147</td> <td>36%</td> <td>1208</td> <td>38%</td>	Technology	No	1143	36%	1212	38%	1062	34%	1293	41%	1147	36%	1208	38%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Experience	Yes	412	13%	391	12%	391	12%	412	13%	424	13%	379	12%
Bachelor Master         Bisl 590         27% 590         811 590         27% 595         588 595         27% 595         593 595         27% 595         593 595         27% 595         593 595         27% 593         799 595         27% 595         593 595         37% 595         693 595         27% 593         593 37%         690 37%         27% 593         593 37%         690 37%         27% 593         593 37%         690 37%         27% 593         593 37%         690 37%         27% 577         24% 566         690 21%         27% 578         18% 581         690 31%         37% 33%         37% 33%         690 34%         21% 578         18% 581         581 37%         18% 581         581 37%         18% 577         18% 581         581 37%         18% 581         581 37%         18% 581         581 37%         18% 591         583 37%		<bachelor< td=""><td>22</td><td>1%</td><td>39</td><td>1%</td><td>22</td><td>1%</td><td>39</td><td>1%</td><td>25</td><td>1%</td><td>36</td><td>1%</td></bachelor<>	22	1%	39	1%	22	1%	39	1%	25	1%	36	1%
	<b>-</b> 1	Bachelor	851	27%	811	26%	794	25%	868	27%	863	27%	799	25%
PhD         92         3%         93         3%         82         3%         90         3%         95         3%           BusinesDarge         No         902         20%         870         28%         661         20%         767         24%         667         21%         719         23%           Technology         No         981         31%         1062         34%         916         29%         117         36%         990         31%         719         23%           degree         Yes         574         18%         541         17%         578         18%         581         13%         581         13%         581         13%         581         13%         591         13%         591         13%         591         13%         591         13%         591         13%         501         13%         519         13%         405         13%         519         13%         405         13%         519         13%         410%         13%         519         13%         519         13%         410         13%         519         13%         519         13%         519         13%         519         13%         510<	Education	Master	590	19%	660	21%	555	18%	695	22%	593	19%	657	21%
Business Degree         No         902         29%         870         28%         613         20%         767         224%         667         21%         719         23%           Technology         No         981         31%         1062         33%         619         29%         767         228         667         21%         919         23%         33%           degree         Yes         574         18%         531         17%         578         18%         581         18%         511         18%         511         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513         18%         513		PhD	92	3%	93	3%	82	3%	103	3%	90	3%	95	3%
Balan Body         Yes         653         21%         73         22%         619         20%         767         24%         667         21%         719         22%           Technology         No         981         31%         106         34%         916         29%         1127         366         90         31%         534         17%         578         18%         581         18%         534         17%           Team Rating         31 0 3.9         262         28%         286         9%         203         6%         345         11%         243         8%         305         10%           4 10 5         621         20%         925         29%         596         19%         395         30%         671         21%         875         28%           Vision Rating         10 10.9         553         11%         638         11%         335         11%         637         14%         410         13%         519         16%           410 0         136         11%         138         6%         140         13%         456         14%         140         13%         410         13%         410         13% <t< td=""><td>Business Degree</td><td>No</td><td>902</td><td>29%</td><td>870</td><td>28%</td><td>834</td><td>26%</td><td>938</td><td>30%</td><td>904</td><td>29%</td><td>868</td><td>27%</td></t<>	Business Degree	No	902	29%	870	28%	834	26%	938	30%	904	29%	868	27%
Technology degree         No         981         31%         1062         34%         916         29%         127         38%         990         31%         1033         33%           degree         Yes         574         18%         534         17%         578         18%         554         17%         578         18%         561         18%         534         17%         578         18%         561         18%         534         11%         203         6%         21%         20%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%	Business Degree	Yes	653	21%	733	23%	619	20%	767	24%	667	21%	719	23%
degree         Vrs         574         18%         541         17%         578         18%         581         18%         531         18%         531         18%         531         18%         531         18%         531         18%         531         18%         531         18%         531         18%         407         18%           Team Rating         41 05         621         20%         525         29%         536         19%         435         13%         671         21%         875         28%           Vision Rating         310 3,9         400         13%         538         17%         633         11%         403         13%         514         14%         633         19%         410         13%         666         21%           Vision Rating         4105         750         24%         678         21%         633         22%         737         23%         779         25%         641         20%         76%         23%         747         13%         666         21%         20         76%         23%         740         0%         767         25%         641         20%         740         14%         242 <t< td=""><td>Technology</td><td>No</td><td>981</td><td>31%</td><td>1062</td><td>34%</td><td>916</td><td>29%</td><td>1127</td><td>36%</td><td>990</td><td>31%</td><td>1053</td><td>33%</td></t<>	Technology	No	981	31%	1062	34%	916	29%	1127	36%	990	31%	1053	33%
Team Raing         0 to 2,9 and 5/2 a	degree	Yes	574	18%	541	17%	537	17%	578	18%	581	18%	534	17%
		0 to 2,9	672	21%	392	12%	654	21%	410	13%	657	21%	407	13%
4 to 5         621         20%         925         29%         596         19%         950         30%         671         21%         875         28%           vision Rating         3 to 3,9         400         13%         538         17%         335         11%         603         19%         419         13%         519         16%           A to 5         563         18%         678         21%         544         17%         697         22%         575         18%         666         21%           Number of team         0 to 10         363         11%         678         679         22%         575         18%         666         21%         20%         77%         25%         641         20%         7%         21         30         81         25%         97%         410         7%         410         7%         42%         737         23%         779         25%         641         40%         13%         455         14%         446         13%         455         14%         446         13%         455         14%         446         13%         456         14%         442         15%         410         3%         56 </td <td>Team Rating</td> <td>3 to 3,9</td> <td>262</td> <td>8%</td> <td>286</td> <td>9%</td> <td>203</td> <td>6%</td> <td>345</td> <td>11%</td> <td>243</td> <td>8%</td> <td>305</td> <td>10%</td>	Team Rating	3 to 3,9	262	8%	286	9%	203	6%	345	11%	243	8%	305	10%
		4 to 5	621	20%	925	29%	596	19%	950	30%	671	21%	875	28%
Vision Rating       34 to 3,9       400       13%       538       17%       335       11%       603       19%       419       13%       519       16%         Number of team       11 to 20       363       11%       193       6%       342       11%       214       7%       347       11%       209       7%         Number of team       11 to 20       281       9%       644       14%       244       8%       491       16%       295       59%       640       20%       737       23%       779       25%       641       20%       7%       110       31       34       16%       14%       244       8%       491       16%       295       9%       440       14%       14%       244       8%       491       16%       25%       667       2%       0       0%       67       2%       0       0%       67       2%       0       0%       78       2%       110       13%       456       14%       416       13%       456       14%       466       13%       117       3%       140       13%       446       159       48%       103       34%       140       13% <td< td=""><td></td><td>0 to 2,9</td><td>592</td><td>19%</td><td>387</td><td>12%</td><td>574</td><td>18%</td><td>405</td><td>13%</td><td>577</td><td>18%</td><td>402</td><td>13%</td></td<>		0 to 2,9	592	19%	387	12%	574	18%	405	13%	577	18%	402	13%
A to 5         553         18%         678         21%         544         17%         697         22%         575         18%         666         21%           Number of team         11 to 20         750         24%         670         21%         663         22%         737         23%         779         25%         641         20%           21 to 30         281         9%         454         14%         244         8%         491         16%         295         9%         440         14%           11 to 50         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%         13%	Vision Rating	3 to 3,9	400	13%	538	17%	335	11%	603	19%	419	13%	519	16%
Number of team         11 to         10 0         36.3         11%         193         6%         342         11%         214         7%         347         11%         209         7%           Number of team         11 to 20         750         24%         670         21%         683         22%         737         23%         779         25%         641         20%           21 to 30         281         9%         454         14%         244         8%         491         16%         295         9%         440         14%           41 to 50         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         0         0%         67         2%         100         0%         67         2%         100         0%         67         2%         10%         1189         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Hard Cap Limit         Yes         1366         43%         1256         48%         1266         40%         1626         14%         640         14% <td< td=""><td></td><td>4 to 5</td><td>563</td><td>18%</td><td>678</td><td>21%</td><td>544</td><td>17%</td><td>697</td><td>22%</td><td>575</td><td>18%</td><td>666</td><td>21%</td></td<>		4 to 5	563	18%	678	21%	544	17%	697	22%	575	18%	666	21%
Number of team elements         11 to 20         750         24%         670         21%         683         22%         737         23%         779         25%         641         20%           21 to 30         281         9%         454         14%         244         8%         491         16%         255         9%         440         14%           31 to 40         161         5%         219         7%         184         6%         196         6%         150         5%         230         7%           Soft Cap Limit         No         416         13%         456         14%         462         15%         410         13%           Hard Cap Limit         Yes         1139         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Hard Cap Limit         Yes         1366         43%         1526         40%         1626         51%         138         44%         150         48%           Token Price         'Yes         1661         21%         751         24%         651         20%         625         20%         626         20% <t< td=""><td></td><td>0 to 10</td><td>363</td><td>11%</td><td>193</td><td>6%</td><td>342</td><td>11%</td><td>214</td><td>7%</td><td>347</td><td>11%</td><td>209</td><td>7%</td></t<>		0 to 10	363	11%	193	6%	342	11%	214	7%	347	11%	209	7%
elements         21 to 30         281         9%         454         14%         244         8%         491         1%         259         9%         440         14%           31 to 40         161         5%         210         7%         184         6%         196         6%         150         5%         220         7%           Soft Cap Limit         No         416         13%         456         14%         416         13%         456         14%         465         14%         462         15%         410         13%           Soft Cap Limit         Yes         1136         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Moc         189         6%         77         2%         187         630         20%         1626         51%         1383         44%         150         8%         2%           Token Price         Yes         1366         43%         1526         8%         171         5%         284         9%         144         6%         22%         6%         22%         6%         22%         6%         22% <td< td=""><td>Number of team</td><td>11 to 20</td><td>750</td><td>24%</td><td>670</td><td>21%</td><td>683</td><td>22%</td><td>737</td><td>23%</td><td>779</td><td>25%</td><td>641</td><td>20%</td></td<>	Number of team	11 to 20	750	24%	670	21%	683	22%	737	23%	779	25%	641	20%
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	elements	21 to 30	281	9%	454	14%	244	8%	491	16%	295	9%	440	14%
Soft Cap Limit         No         41 (0 30)         0 / 0 / 0 / 0 / 0 / 0 / 0 / 0 / 0 / 0 /		31 to 40	161	5%	219	770	184	0%	196	0%	150	⊃% 0%	230	770
Soft Cap Limit         No         1139         130%         1137         130%         1137         130%         1137         33%         1129         130%         1107         37%           Hard Cap Limit         No         1139         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Token Price         No         1300         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Token Price         No         645         20%         630         20%         650         21%         625         20%         662         20%         643         20%         771         24%         644         20%         771         24%         668         22%         665         20%         662         20%         663         20%         663         20%         663         20%         622         8%         226         8%         245         8%         245         8%         245         8%         245         8%         245         8%         245         8%         242         8%         245		41 to 30	416	13%	456	2 /0	416	13%	456	2 /0	462	15%	410	12%
Hard Cap Linit         No         189         6%         77         2%         187         6%         79         3%         188         6%         78         2%           Token Price         <         1366         43%         1526         48%         1266         40%         1626         51%         1383         44%         1509         48%           Token Price         <         Median         910         29%         973         31%         803         25%         1080         34%         945         30%         938         30%           <         Median         645         20%         650         21%         625         20%         664         21%           2         203         6%         252         8%         11         5%         284         9%         194         6%         261         8%           3         269         9%         238         8%         245         8%         262         8%         262         8%         245         8%           Currencies         4         229         7%         184         6%         231         7%         185         6%           Accepted <td>Soft Cap Limit</td> <td>Ves</td> <td>1139</td> <td>36%</td> <td>1147</td> <td>36%</td> <td>1037</td> <td>33%</td> <td>1249</td> <td>40%</td> <td>1109</td> <td>35%</td> <td>1177</td> <td>37%</td>	Soft Cap Limit	Ves	1139	36%	1147	36%	1037	33%	1249	40%	1109	35%	1177	37%
Hard Cap Limit         Yes         1366         43%         1526         44%         1266         40%         155         51         1383         44%         150         48%           Token Price         <		No	189	6%	77	2%	187	6%	79	3%	188	6%	78	2%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Hard Cap Limit	Yes	1366	43%	1526	48%	1266	40%	1626	51%	1383	44%	1509	48%
Token Price>= Median64520%63020%65021%62520%62620%64921% $1$ 66121%75124%64120%77124%72423%68822% $2$ 2036%2528%1715%2849%1946%2618% $3$ 2699%2388%2458%2628%2628%2628%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2653%2662%3%2662%3%26632%2%3%2653%1053%1063%1063%1063%1651%201%321%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%<		< Median	910	29%	973	31%	803	25%	1080	34%	945	30%	938	30%
1         661         21%         751         24%         641         20%         771         24%         724         23%         688         22%           2         203         6%         252         8%         171         5%         284         9%         194         6%         261         8%           3         269         9%         238         8%         245         8%         262         8%         262         8%         262         8%         262         8%         262         8%         262         8%         262         8%         263         8%         264         8%         265         8%         262         8%         262         8%         265         8%         265         8%         265         8%         263         8%         264         8%         265         8%         150         102         3%         66         28         7%         185         6%         28         102         1%         14         1%         18         44         1%         19         1%         29         1%         23         1%         1%         1%         1%         14         1%         1%         1% <td>Token Price</td> <td>&gt;= Median</td> <td>645</td> <td>20%</td> <td>630</td> <td>20%</td> <td>650</td> <td>21%</td> <td>625</td> <td>20%</td> <td>626</td> <td>20%</td> <td>649</td> <td>21%</td>	Token Price	>= Median	645	20%	630	20%	650	21%	625	20%	626	20%	649	21%
22036%2528%1715%2849%1946%2618%A32699%2388%2458%2628%2628%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%2658%26521%241%1%1%241%1%241%1%241%1%2611%2611%1%1%2611%1%2613%1%2611%1%2611%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1%1% <t< td=""><td></td><td>1</td><td>661</td><td>21%</td><td>751</td><td>24%</td><td>641</td><td>20%</td><td>771</td><td>24%</td><td>724</td><td>23%</td><td>688</td><td>22%</td></t<>		1	661	21%	751	24%	641	20%	771	24%	724	23%	688	22%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		2	203	6%	252	8%	171	5%	284	9%	194	6%	261	8%
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		3	269	9%	238	8%	245	8%	262	8%	262	8%	245	8%
Accepted5873%622%873%622%993%502%6441%732%271%903%150%1023%7201%241%90%351%201%241%8+421%191%421%191%291%321%PlatformYes126940%147547%119838%154649%131642%142845%Bonus SchemNo77425%68322%72723%73023%79425%66321%MCO Rating78125%92029%72623%97531%77725%92429%MCO Rating3 to 3,970622%527%64720%91129%14%23%7%ICO Year20171053%31110%1103%30610%1364%2809%ICO Year2018100132%113736%91229%122639%100432%113436%ICO Year201944214%1555%42413%1735%42413%1735%42413%1735%ICO Year2018100132%113736%91229%	Currencies	4	229	7%	184	6%	231	7%	182	6%	228	7%	185	6%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Accepted	5	87	3%	62	2%	87	3%	62	2%	99	3%	50	2%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		6	44	1%	73	2%	27	1%	90	3%	15	0%	102	3%
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No         774         25%         683         22%         727         23%         730         23%         794         25%         663         21%           Bonus Scheme         Yes         781         25%         920         29%         726         23%         975         31%         777         25%         924         29%           ICO Rating         3 to 3,9         760         23%         744         244         8%         450         14%         233         7%           ICO Rating         3 to 3,9         706         22%         852         27%         647         20%         911         29%         730         23%         828         26%           4 to 5         396         13%         521         16%         367         12%         550         17%         391         12%         526         17%           ICO Year         2017         105         3%         311         10%         110         3%         306         10%         136         4%         280         9%           ICO Year         2018         1001         32%         11137         36%         912         29%         1226         39%	Platform	Yes	1269	40%	1475	47%	1198	38%	1546	49%	1316	42%	1428	45%
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2010         142         147         133         37         424         137         173         57           2020         7         0%         0         0%         7         0%         0         0%           Total         1555         49%         1603         51%         1453         46%         1705         54%         1571         50%         1587         50%	ICO Year	2018	1001	32% 1/10/	113/	30% E%	912	∠9% 120⁄	172	59% 50/	1004	3∠% 120∕	172	30% E0/
Total 1555 49% 1603 51% 1453 46% 1705 54% 1571 50% 1587 50%		2015	442	14% 0%	122	0%	424	0%	1/3	0%	424	0%	1/3	0%
	I	Total	1555	49%	1603	51%	1453	46%	1705	54%	1571	50%	1587	50%

The correspondence analysis done through a cross-table allows the understanding of the behavior of the independent variables in relation to the dependent variable. In this case, we can understand the distribution of the profiles within the independent variables when exposed to the binary version of the dependent variable. We have selected three dependent variables: (i) soft-cap limit achieved; (ii) the log of the percentage of capital obtained above the soft-cap; (iii) the log of the total capital raised. The percentage of profiles linked to successful projects is similar across the three models proposed with a higher tendency for successful projects. The distribution of profiles within the independent variables is similar across models which leads us to similar conclusions regardless of the dependent variable.

We have also created a chi-square table in order to attest the statistical significance of each independent variable having in mind the dependent variables selected. The significance levels adopted below are the following: 0,001 (\*\*\*), 0,01 (\*\*), 0,05 (\*).

Most of the significant variables are consistent across models, in other words, the models seem to provide similar results again. The most significant variables accepted at 0,001 significance level are the person's location, number of LinkedIn connections, team rating, vision rating and number of team elements. These variables are accepted regardless of the dependent variable selected. The variable number of projects per person is also significant at 0,05 level for the dependent variables related with soft-cap achievement and the percentage achieved above that threshold. The variables related with technological profiles (i.e. technology experience and technology degree) are only relevant with 0,05 significance level for the dependent variables related with soft-cap achievement at 0,05% significance level. Therefore, we conclude that the first variables are the strongest to build a model with the current data.

		Soft cap achieved	Log of capital raised/softCap	Log of capital raised			Soft cap achieved	Log of capital raised/softCap	Log of capital raised
	Chi-square	26,744	32,186	33,2		Chi-square	647,849	766,152	640,861
Person Location	df	6	6	6	Number of team	df	40	40	40
	Sig.	,000***	,000***	,000***	elements	Sig	000***	000***	000***
Number of	Chi-square	15,939	18,424	12,412		Chi cauaro	,000	1 205	,000 E 042
projects per	df	8	8	8	Cafe Can Limit	ur square	1,154	1,395	3,043
person	Sig.	,043*	,018*	,134	Soft Cap Limit	ar	1	1	1
LinkedIn	Chi-square	45,958	38,104	43,675		Sig.	,287	,238	,025*
Connections	df	19	19	19		Chi-square	55,293	68,993	50,899
connections	Sig.	,001***	,006**	,001***	Hard Cap Limit	df	1	1	1
Managorial	Chi-square	2,6	1,483	2,602		Sig.	,000***	,000***	,000***
Experience	df	1	1	1		Chi-square	1945,01	1987,91	2010,225
Experience	Sig.	0,107	0,223	,107	Token Price	df	202	202	202
Technology	Chi-square	1,842	3,119	4,021		Sig	000***	000***	000***
Experience	df	1	1	1		Chi-cauaro	80.85	1/1 601	157 024
Experience	Sig.	,175	,077	,045*	Currencies	df	03,03	141,031	157,524
	Chi-square	8,898	6,026	7,779	Accepted	ui	9	9	9
Education	df	3	3	3		Sig.	,000***	,000***	,000***
	Sig.	,031*	,11	,051	Fthereum	Chi-square	75,052	46,583	26,752
	Chi-square	4,467	1,81	2,601	Diatform	df	1	1	1
<b>Business Degree</b>	df	1	1	1	FIGUIUIII	Sig.	,000***	,000***	,000***
	Sig.	,035*	,178	,107		Chi-square	16,316	16,452	24,402
Technology	Chi-square	3,459	3,211	3,843	Bonus Scheme	df	1	1	1
degree	df	1	1	1		Sig	000***	.000***	.000***
	Sig.	0,063	,073	,050*		Chi cauaro	102 925	117 540	,000
Team Rating	Chi-square	133,814	154,685	92,595		ur square	102,825	117,508	94,903
	df	2	2	2	ICO Rating		2	2	2
	Sig.	,000***	,000***	,000***		Sig.	,000***	,000***	,000***
Vision Rating	Chi-square	73,173	105,169	48,536		Chi-square	254,962	232,362	170,203
	df	2	2	2	ICO Year	df	3	3	3
	Sig.	,000***	,000***	,000***		Sig.	.000***	.000***	.000***

Table 3 - Chi-square table

#### 5. Discussion

From the descriptive statistics performed on the data collected we conclude that most of the projects' promoters on the banking/financial sector are currently located in Europe and that social networks are important in order to keep contacts. Most of the people prefer the professional network LinkedIn in order to feed their network which tends to be large due to the number of connections each profile has. The project's promoters tend to be very educated people with university degree, most of them at bachelor's level. The majority of the profiles had a managerial experience and about 21% of them had a technological experience. Looking at the correspondence analysis, we conclude that these projects do not have a high degree of success measured by our dependent variables. The independent variables which can be considered significant are the profile location, once we confirmed that the most successful projects are promoted by people located in Europe, Asia-Pacific and the United States. The remaining regions are less significant in the sample and are related with less successful outcomes. The number of projects per person can also be considered significant for two of the three dependent variables and is related with the experience of each profile. While most of the profiles had participated only in one project, we see that if the promoter has participated in one up to six projects, they tend to be more successful. For higher projects participation (i.e. more than 6) the results are negative. The variables measuring the professional experience of the profiles as well as the ones measuring the education turned out to be not much significant. The variable measuring the level of education (i.e. ranging from less than bachelor up to PhD) is only significant for the dependent variable related with soft-cap achievement. This conclusion in indeed expected once the great majority of the profiles have higher education making them less distinct in this factor. The variables related with the ratings attributed by experts revealed to be significant regardless of the dependent variable. The ratings are one of the most visible and impactful factors when an investor decides to engage with a project once they are presumed to reflect the expert's opinion on the project as well as the rating automatically attributed by an algorithm. The teams' size revealed also significant regardless of the dependent variable and we conclude that smaller teams tend to have worst results.

#### 6. Conclusion

We have engaged in exploring the new concept of ICO and particularly the composition of the projects' teams and their impact on the success of a project. Therefore, we have helped filling a literature gap on this subject by proposing three different measures of success and several measures for team's characteristics. We have concluded that several of the variables we propose tend to be significant, having in mind our dependent variables, and we were also able to describe a large set of profiles who are promoters of ICO projects. The avenues to complement these preliminary results are to enlarge the literature review and develop an econometric model based on our conclusions until now. Despite the contributions made the main limitations foreseen in the current research is the predominance of European projects/profiles in the database as well as limited variables for profiles which could in the future be complemented with new variables (e.g. data on profile's socioeconomic details). A larger database could also be tested including other type of projects beyond the banking/financial sector.

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