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CROWDFUNDING SUCCESS FACTORS: A STATE-OF-THE-ART ANALYSIS

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Abstract Over the last few years, crowdfunding has gained attention as an alternative source of funding for a variety of projects. Increasing numbers of creative, artistic, and entrepreneurial projects search for funding from the crowd. Although first variables with impact on a project's funding success have been identified, a comprehensive understanding towards creating successful crowdfunding projects remains unclear. This paper analyzes the existing body of knowledge regarding crowdfunding success factors. As a result, we propose a fundamental framework with four dimensions to structure the existing insights of crowdfunding success factors and derive a research agenda to guide further research.

Keywords:

crowdfunding,
success
factors,
literature
review,
art
analysis,
research
paper.

1 Introduction

In the last years crowdfunding has become a viable source of funding for a variety of different projects. The roots of this collaborative phenomenon can be found among creative and artistic projects and spread out towards entrepreneurial and profit-oriented projects (Agrawal et al., 2014; Mollick, 2014). In comparison to traditional sources of funding like friends and family, bank loans or venture capital, crowdfunding offers considerable advantages: speed of funding process, risk diversification for and involvement of capital-givers (Kleemann et al., 2008). Successful crowdfunding projects usually have certain characteristics in common: they tell a story, they actively involve capital-givers and offer appealing compensations for funding participation (Agrawal et al., 2014; Manning and Bejarano, 2017; Scheaf et al., 2018). However, in practice crowdfunding projects either “receive all of their money or fail to receive much at all” (Wash, 2013). Current crowdfunding research is mainly focused on conceptualizing and comparing directly observable project characteristics to define variables with influence on the funding success. However, most researchers focus only on certain types of crowdfunding or data from one single platform. Thus, many findings are unstructured, lack generalizability and are difficult to compare or extend.

This paper intends to clear this issue by reviewing existing crowdfunding literature through a structured and systematic literature review following Webster and Watson (2002) and Vom Brocke (2009). The results of this literature review are presented in a proposed framework that summarizes existing research on crowdfunding success factors. Our work contributes to crowdfunding literature by providing a basis for future theory development while elaborating various pathways for future research.

This paper proceeds as follows: In part 2 we will provide the literature review including the definition of the review scope as well as the conventionalization of the topic. Afterwards, our approach towards the literature search and the proposed framework are introduced. Part 3 includes the presentation of our findings and is followed by part 4 that describes and discusses the possible research agenda. After pointing out the limitations of this literature review, the paper is finished with a conclusion that summarizes the results of our work.

1.1 Definition of the Review Scope

The first step of a rigorous literature review is the definition of the review scope for which we follow the taxonomy of Cooper (1988). Table 1 shows the literature review scope. The paper focuses on research outcomes and the applications of crowdfunding success factors (1). The goal of the literature review is to build an integrative (2) overview of the existing body of knowledge to present the state of the art (4) as it addresses specialized scholars (5).

Table 1: Definition of Review Scope

Characteristics	Categories			
1. Focus	Research Outcomes	Research Methods	Theories	Applications
2. Goal	Integration		Criticism	Central Issues
3. Organization	Historical		Conceptual	Methodological
4. Perspective	Neutral Representation		Espousal of Position	
5. Audience	Specialized Scholars	General Scholars	Practitioners	General Public
6. Coverage	Exhaustive	Exhaustive & Selective	Representative	Central/pivotal

1.2 Conceptualization of the Topic

The results of the literature review are supposed to answer which characteristics of crowdfunding projects have an impact on the funding success of crowdfunding projects. Therefore, this work focuses on crowdfunding and its success factors, in order to fulfill the requirement of a rigor literature review to “provide a working definition of key variables” (Webster and Watson, 2002). In the following part we describe the phenomenon crowdfunding and the funding process.

1.2.1 Crowdfunding

The crowdfunding process usually has three stakeholders: project initiators that seek funding for their projects, capital-givers from the crowd and crowdfunding platforms that act as an intermediary between the two parties. Existing crowdfunding literature defines different types of crowdfunding platforms that are usually systematized based on the offered returns for capital-givers. Following the widespread archetypes of Massolution (2013), we differentiate between equity-

based, lending-based, reward-based and donation-based platforms. Donation-based platforms offer no material or financial rewards. Reward-based platforms offer a non-financial reward, e.g., product samples. Lending-based platforms offer loan-based interest payments. Equity-based platforms offer ownership or equity. These platforms have one thing in common: they can be described as socio-technical systems that support interaction and contributions between the project and capital-givers (Mollick, 2014). The platforms only provide configurable templates for the project initiators. These templates need to be filled and configured accordingly to create trust, attract capital-givers and to overcome unwanted capital-giver behavior.

1.2.2 Funding process

In accordance with the crowdfunding platform, project initiators choose a desired funding goal that is supposed to be reached within a defined time frame. During this time frame projects tend to either receive their defined funding goal clearly or fail to receive a significant amount of contributions at all (Kuppuswamy and Bayus, 2018; Wash, 2013). Consequently, it can be observed that project initiators set up their projects with a trial and error approach. Yet, a complete recipe for successful crowdfunding remains unclear. However, single variables that differ between successful and unsuccessful projects have been identified. This paper continues with our approach of the literature search to structure and analyze these results.

1.3 Literature Search

In order to identify relevant articles and to assure a rigorous and traceable literature search, a systematic literature review was conducted (Vom Brocke et al., 2009). First, a journal search was executed and followed by a database search with keywords. Second, a forward and backward search of citation indexes was conducted (Levy and Ellis, 2006). The journal search is the first step as major contributions are likely to be found in leading journals (Webster and Watson, 2002). For the journal search, leading journals from Information Systems (IS) and Technological Innovation and Entrepreneurship were considered. These included Journal of Management Information System (JMIS), Journal of Business Venturing (JBV), Entrepreneurship Theory and Practice (ETP), Research Policy (RP) and Management Science (ManSci). The following databases were queried: EBSCOhost, Web of Science, ProQuest, ScienceDirect. The keyword search is the core of a literature search.

According to the above defined key variables, the keyword search was conducted in afore mentioned databases. The literature search closed with a forward and backward search. Table 2 shows the search strings and the results of the literature search.

Table 2: Result of the Literature Search per Database

Search String	EBSCO host		Web of Science		ProQuest		Science Direct		TOTAL	
	Hits	Rev	Hits	Rev	Hits	Rev	Hits	Rev	Hits	Rev
“crowdfunding” AND “success factors”	13	7	17	2	2	2	53	19	85	30
“crowdfunding” AND “success”	23	14	14	11	6	3	58	21	101	49
“crowdfunding” AND “project”	33	11	15	13	6	5	50	24	104	53
“crowdfunding” AND “platform”	67	12	20	14	13	11	48	17	148	54
“crowd” AND “investor”	30	6	13	10	14	1	169	7	226	24
“crowd” AND “funding”	53	9	40	7	0	0	186	9	279	25
“crowd” AND “investing”	2	1	8	6	8	1	166	4	184	12
TOTAL	221	60	127	63	49	23	730	101	1127	247

The literature review identified a total of 28 relevant papers. Considering the publication dates, it is no surprise that crowdfunding is at a comparably early stage of scientific research since crowdfunding in general itself is still an emerging research topic. Apart from one exception, all identified relevant papers were published in 2015 or later. In addition, crowdfunding research is done from strongly varying perspectives (for example: IS, marketing, finance etc.) and recently gained a lot of attention from the scientific community. We established a strong focus on journal papers in order to only review papers with a high-quality standard. Figure 1 presents the publications per year.

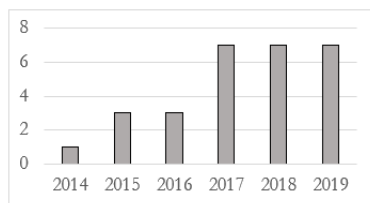


Figure 1: Publications per Year.

In order to synthesize the literature, appropriate categories need to be developed. This paper tackles this issue by developing categories based on existing literature on crowdfunding in general. Based on the fundamental works of Belleflamme et al. (2013) and Mollick (2014), we developed four categories to evaluate the literature based on the perspective of the stakeholders in the crowdfunding process: (1) Crowd or capital-giver perspective: The perspective and behavior of capital-givers plays an important role, since they must take the funding decision towards a project. This category includes all papers with a focus on capital-giver behavior and motivation during the funding process. (2) Platform perspective: As intermediaries the platforms play a central role in the crowdfunding process. This category sums up all papers with a focus on crowdfunding platforms, design requirements and other managerial challenges that platforms face in the crowdfunding process. (3) Project (initiator) perspective: The presented projects that seek funding for their planned activities are essential in the crowdfunding process. Project initiators can present their projects on crowdfunding platforms towards the crowd in order to attract funding from the capital-givers. This category integrates all papers with a focus on the crowdfunding project, project initiators, project characteristics and design principles. (4) Legal perspective: Currently, crowdfunding is facing challenges of changing legal environments (Bhattacharjee et al., 2011; Heminway, 2014). It is very likely that the legal environment also has an impact on the success of a crowdfunding project (Cumming et al., 2019a; Hornuf and Schwienbacher, 2017). Consequently, this category includes all papers that deal with the legal environment of crowdfunding.

2 Findings

In general, it can be said that most of the existing research in the field of crowdfunding success factors strongly focusses on the project as unit of analysis. More than 90% of the investigated literature only used data from one single platform and one specific type of crowdfunding. Additionally, the examined papers mainly focus on directly observable and measurable project characteristics. However, nearly all investigated papers lack a managerial perspective with implications or guidelines for the project initiator to create successful crowdfunding projects. Table 3 shows the detailed results of the literature synthesis.

Table 3. Literature Synthesis

Paper	Type of Crowdfunding	Capital-giver (1)	Platform (2)	Project (3)	Legal (4)
Ahlers et al. (2015)	Equity-based			x	x
Allison et al. (2015)	Equity-based	x		x	
Burtch et al. (2018)	Reward-based		x		
Butticè et al. (2017)	Reward-based			x	
Chan & Parhankangas (2017)	Reward-based			x	
Colombo et al. (2015)	Reward-based			x	
Courtney et al. (2017)	Reward-based			x	
Crosetto & Regner (2018)	Reward-based			x	
Cumming et al. (2019a)	Reward-based		x		
Cumming et al. (2019b)	Equity-based	x		x	
Eiteneyer et al. (2019)	Reward-based	x			
Hildebrand et al. (2017)	Lending-based			x	x
Hsieh et al. (2017)	Reward-based			x	
Jiang et al. (2018)	Lending-based	x			x
Kim & Viswanathan (2019)	Equity-based	x			
Li & Wang (2019)	Reward-based			x	
Mollick & Nanda (2016)	Reward-based	x			
Moss et al. (2018)	Lending-based	x		x	
Oo et al. (2019)	Reward-based	x		x	
Riar et al. (2017)	Equity-based	x			
Saxton & Wang (2014)	Donation-based		x		
Scheaf et al. (2018)	Mixed			x	
Siering et al. (2016)	Reward-based			x	
Stanko & Henard (2017)	Reward-based			x	
Stevenson et al. (2019)	Equity-based			x	
Thies et al. (2016)	Reward-based	x		x	
Vismara (2018)	Equity-based	x			
Walthoff-Borm et al. (2018)	Equity-based			x	

(1) Crowd or capital-giver perspective: Based on our literature review, the perspective of capital-givers from the crowd has been approached by only few scholars. Allison et al. (2015) and Moss (2018) discovered herding behavior based on narratives or the use of certain linguistics in equity-based (Allison et al., 2015) and lending-based (Moss et al., 2018) crowdfunding environments. In addition, Riar (2017), Vismara (2018) and Kim & Viswanathan (2019) showed that, based on their experience level, capital-givers behave different in the funding decision making process and that actions of experienced investors can also initiate herding behavior in equity-based crowdfunding scenarios. Another factor with influence on the funding success of projects in reward-based crowdfunding scenarios is the social capital of project initiators and interaction with capital-givers (Thies et al., 2016; Eiteneyer et al., 2019; Oo et al., 2019). Mollick & Nanda (2016) found that the crowd and designated experts agreed on decisions for funding in the field of arts. In addition to these factors, Cumming et al. (2019b) discovered that in equity-based crowdfunding a higher separation between ownership and control rights is especially important to capital-givers, since it lowers the probability of funding success and the likelihood of attracting professional investors.

(2) Platform perspective: Current literature rarely focusses on the platform perspective and current design principles are mainly driven by practice. A notably examination of reward-based platform characteristics has been done by Burtch et al. (2018). They analyzed the role of the funding mechanism on crowdfunding platforms (i.e. all-or-nothing vs. keep-it-all) and were able to show that the all-or-nothing mechanism (where the project initiator will only receive the allocated funds, if he reached the defined funding goal) leads to a potential reduction in herding behavior. Adding to this platform insights, Cumming et al. (2019a) show the positive impact of platform initiated due diligence checks on reward-based scenarios. They find that due diligence is associated with higher percentage of successful projects, more contributors, and larger amount of capital raised (Cumming et al., 2019a). The characteristics of crowdfunding platforms can also promote herding behavior among capital-givers. Jiang et al. (2018) were able to show the positive influence of the platforms' market share and the cumulative amount funded towards herding behavior. However, the time of operation of a crowdfunding platform is negatively linked with the chances of the herding behavior (Jiang et al., 2018). In addition, they find that government regulatory events weaken the magnitude of the herding effect, suggesting that more information disclosure and stricter operation standards reduce

the value of observational learning (Jiang et al., 2018). Another interesting impulse is set by Saxton et al. (2014) as they show how social networking applications have the potential to step into the classic intermediary role of donation-based platforms.

(3) Project (initiator) perspective: The discovered variables of the presentation of a crowdfunding project reach from its information about risk (Ahlers et al., 2015), through narrative or linguistic details (i.e., specific wording) in the presentation (Allison et al., 2015; Siering et al., 2016; Moss et al., 2018) until its level of innovativeness (Chan and Parhankangas, 2017; Oo et al., 2019). Several authors point out the importance of social capital of a project, especially in the early stage of the funding process, in order to attract the first capital-givers and to gain trust (Colombo et al., 2015; Siering et al., 2016; Buttice et al., 2017). Also, the timing of the pledges plays a central role, as projects with high numbers of participants at an early stage of the funding process turn out to be more successful (Li and Wang, 2019). Interestingly, projects or more precisely project initiators tend to fund their own project, either in the early stage of the funding process or when it comes to closing the gap towards the funding goal (Hildebrand et al., 2017; Crosetto and Regner, 2018). Besides the activities of project initiators, the characteristics of them also has an influence on the funding success of their projects. The prior crowdfunding experience (Courtney et al., 2017), perceived passion (Oo et al., 2019), openness towards the crowd (Stanko and Henard, 2017) and amount of crowd-interaction (Saxton and Wang, 2014; Thies et al., 2016; Scheaf et al., 2018) are variables with positive impact on the project's success. Despite the identified positive and supportive factors, Walthoff-Borm et al. (2018) found that equity-based crowdfunding is often a last resort for a project's funding and offered projects are often less profitable and have higher debt levels than comparable projects in more traditional financial sources.

(4) Legal perspective: Only very few scholars focus on the legal environment of crowdfunding. Based on their identified positive impact of government regulatory events Jiang et al. (2018) suggest more rules on information disclosure and stricter operational standards. Furthermore, Hildebrand et al. (2017) discover that origination fees in lending-based crowdfunding scenarios are bizarrely connected with higher perceived project or loan quality.

3 Discussion

3.1 Research Agenda

Crowdfunding research with focus on success factors is a growing and vivid field of research. Despite a growing number of publications, this literature review reveals three main research shortcomings the published results. First, nearly every identified paper presents results that are based on a single platform analysis. Second, only mostly directly observable and measurable project characteristics have been observed. Third, many of the investigated papers lack operational or managerial perspectives and complementary implications for platforms or project initiators based on the presented results. Considering the complexity and context-sensitivity of crowdfunding we define four research streams based on the findings of our literature review. When defining success factors in the field of crowdfunding, the project itself is an obvious unit of analysis and has been investigated by many scholars. However, detailed insights that reach beyond directly observable or measurable variables are still missing. First steps in this direction have been taken by Chan & Parahankangas (2017) by analyzing the level of innovativeness and its impact on funding success. Another interesting starting point to continue this direction of research can be the application of signaling (Ahlers et al., 2015). For example, the reward-based platform Kickstarter regularly hosts successful crowdfunding projects with extraordinary levels of entertainment, creativity, fun or hedonic value. Future research should address these variables that are known to play a role in the field of traditional finance or banking (i.e. professional investors) in order to define further explanations for funding success.

Another obvious stream of research should address the role of crowdfunding platforms. The crowdfunding platforms play a central role in the crowdfunding process by allowing project initiators to interact with a large number of capital-givers in a (cost) effective manner. First researchers indicate the need for a detailed analysis of platforms in each type of crowdfunding (Saxton and Wang, 2014). As the intermediary, one central task of the platform is to provide access to a crowd of capital-givers. Following this thought, further research should investigate on how platforms can motivate capital-givers to participate in the funding process of projects. At the same time platforms need to attract compelling projects and offer suitable tools to present themselves towards the crowd. Furthermore, the

crowdfunding platforms are responsible for operational processes during and potentially after the funding process (i.e. payout of collected funding), as well as ensuring legal compliance for both project and capital-givers. We propose that further research is needed in order to clarify the different characteristics and directions of crowdfunding platforms.

As stated above, the legal environment of crowdfunding is only analyzed by very few scholars although it is very likely, that legal requirements have direct influence on the funding success of a project (Bhattacharjee et al., 2011; Cumming et al. 2019a). The fast development of the phenomenon crowdfunding could be the reason that only few scholars focus on legal aspects. A first step in this research stream could be a legal grounding of the different types of crowdfunding and comparisons to traditional sources of finance. In addition, the legal requirements or the legal framework for platforms, projects and project initiators (i.e., pre and post funding) and capital-givers (i.e., protection for individual, non-professional capital-givers) provide complex and uncovered areas for future research.

Lastly, the characteristics of capital-givers from the crowd have mostly been defined based on results of analyses of crowdfunding projects. This first approach towards a better understanding of the behavior in the funding decision process should be analyzed further. It is very likely, that not every behavioral variable is measurable through project characteristics and thus, important insights on capital-giver behavior might remain uncovered. As a result, the investigation of capital-givers and their motivation as well as actions beyond taking a funding decision (e.g., social interaction) are interesting fields for future research.

3.2 Limitations

This systematic literature review paper is facing two mentionable limitations. First, only scientific literature was analyzed. As a result, this paper lacks insights from the fast developing and changing practice. Second, only literature with a direct link to the term crowdfunding has been investigated as the search strings only contained “crowd” or “crowdfunding”. The area of crowdfunding overlaps with other research streams that have not explicitly been considered (e.g., peer to peer lending, donations). It is likely, that some of the presented key issues are also addressed or enhanced by other research streams and scientific journals. Further research is

needed in order to better integrate these streams with our results and to create a better understanding on success factors in the field of crowdfunding.

4 Conclusion

In summary, the research in the field of crowdfunding success factors is vivid but still limited, despite its potential and advantages in comparison to traditional sources of funding. This literature review presents the existing body of literature on crowdfunding success factors. Our work provides an initial framework with the key perspectives of crowdfunding that helps to further develop a theoretical in-depth understanding of success factors in the field of crowdfunding. Besides, our investigation points out shortcomings of existing research and suggests streams for future research.

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