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INVESTIGATING THE SUCCESS FACTORS FOR REWARD-BASED CROWDFUNDING CAMPAIGNS

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Abstract
The main objective of this paper is to explore the success factors of reward-based crowdfunding campaigns, over a long time-period, and using a large dataset of campaigns. Specifically, we use a dataset of 179,066 Kickstarter campaigns, covering the period 2009-2021. We run probit and logit regressions to identify the success factors. Our main findings are the following; the number of backers and the average amount per backer are positively related to the project's success, while the target goal is negatively related to success. We also find that the total number of words used to describe a campaign is not an important success factor, contrary to the academic literature. Last, we find that US projects are more likely to lead to success than non-US projects.

Research paper

Keywords: Reward-Based Crowdfunding, Success Factors, Probit-Logit

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Introduction

One of the most profound financing tools for entrepreneurial finance is that of crowdfunding. Crowdfunding is defined as an alternative way of financing, where a group of people, the "crowd", financially contributes small amounts to projects, products or ideas (Bouncken et al., 2015). There is one particular type of crowdfunding, the so-called "reward-based" crowdfunding type, where the crowd receives a non-financial reward for financially supporting the entrepreneurial project (Cox and Nguyen, 2018). This is an interesting context to explore, because in the reward-based crowdfunding context, the traditional fundamental determinants of financing (i.e. size, profitability, asset structure, non-debt-tax-shields etc.) are "downgraded" as factors that influence the outcome of access to finance, and new determinants arise.

Academic literature has been extensively looking at fundraisers' and campaigns' characteristics to determine the success factors of rewards-based crowdfunding (Jimenez-Jimenez et al., 2021; Islam and Phillips, 2020; Hou and Phillips, 2022; Ko and Ko, 2021; Koch and Siering, 2019; Li and Wang, 2019; Zhao et al., 2018; Batrancea et al., 2019, 2022). However, each of these studies focus on either a relatively constrained dataset, or they use a constrained time period, or they constrain their research in specific industries. For example, Jimenez-Jimenez et al. (2021) cover the period of 2015-2018, Koch and Siering (2019) cover only one year of observations (12.2013-11.2014) and Li and Wang use only 1058 successful Kickstarter cases, while Islam and Phillips (2020) look at the gaming sector only and Ko and Ko (2021) look at the fashion sector only, both investigating a relatively limited number of cases.

This is the main research gap we are exploring. Namely we build on existing literature regarding exploring the success factors of crowdfunding entrepreneurial projects, but we use an updated and large sample of 193,150 campaigns, covering a period between 2009-2021. We focus on the reward-based projects, for the three following reasons: i) this is the model that applies in a broader type of entrepreneurial ventures, ii) it is simplest model to be used as it does not impose complicated regulations, and iii) it does not require any financial return to the backer, which makes it unique when compared with the traditional financing methods.

In this context, the main objective of this paper is twofold: i) to assess reward-based crowdfunding as a financing tool of entrepreneurial ventures, and ii) to explore which factors in the reward-based crowdfunding process positively affect the success of an entrepreneurial project. To the authors' knowledge, it is the first time that such a big dataset of entrepreneurial campaigns is used, covering such a big time period. Thus, we see this paper as an effort to summarize the main findings that characterize the area of crowdfunding to date. In this context, our finding that the total number of words used to describe a campaign is not an important success factor, is an interesting finding, given the magnitude and the length of our sample.

The present paper is organized into six distinct sections. The first section introduces the aim of the paper and the research question. Section 2 reviews the literature on the current state of crowdfunding and examines crowdfunding as an alternate financing method for SMEs. Section 3 introduces the methodology, the dataset used, presents the variables and states the research questions. Section 4 analyses the results and discussion of the statistical study.

Section 5 illustrates the major conclusions and provides robust recommendations for future research.

Crowdfunding evolution, state-of-play and models

Financing methods can be divided into two large categories: the traditional and the modern methods. "Traditional" financing includes loans or lines of credit secured through a financial institution under conventional terms, usually based on the "four Cs": Character, Collateral, Capital, and Capacity (Harley, 2013). Traditional financing options include individual wealth, personal network of family and friends, credit cards, venture capitalists (VCs), grants, and bank loans (Stemler, 2013; Maleki, 2015; Salamzadeh et al., 2017; Dheer and Salamzadeh, 2022). More specifically, the traditional methods include: i) loans from small or large banks which have many requirements including good credit score, limited past loan pending, complete business plan etc., ii) government grants and loans (if the business plan contributes to the country economy), iii) lending Companies and iv) Nonprofits and Foundations (Deakins and North, 2016).

Conversely, the modern methods which are very popular in the startup culture include: i) Crowdfunding: individuals or group of creators construct a project (on almost everything) and submitted it on a platform to be known to the 'crowd", asking for financial support by entrepreneurs; ii) Friends and family: one of the most common ways to get initial funding is through private investment from friends and family members, iii) Venture capital (VC): VC is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential, iv) Partner financing: a (non-lending) financing method

where a partner who can be a bigger brand in the same area of your business, participate and bring money in exchange of e.g. distribution rights, special access to your product or service; v) Angel investors (also known as private investors): angel investment must not be confused with venture capital since there are little differences mainly in the "size"; vi) ICO (Initial Coin Offering): a novel method of funding that has driven billions of dollars into the ecosystem.

Focusing on crowdfunding, this is an innovative and relatively new financing tool that connects entrepreneurs and investors through the Internet. This method allows companies to engage investors from all over the world and raise funds through the Internet by "open invitation" to finance their projects/ventures. Thus, they raise the necessary funds by relatively small contributions of a relatively large number of investors. Crowdfunding is a type of alternative financing for a project or venture by raising small amounts of money from a large number of people, typically via the Internet. It is a process by which entrepreneurial projects finance their venture by raising external finance from a large group of individuals, when traditional sources like venture capitalists, banks, business angels' investors or stock markets refuse to offer financing (Belleflamme, et al., 2014; Mollick, 2014; Cusmano and Koreen, 2015).

Crowdfunding is mainly classified into the following types: donation, reward-based crowdfunding, equity crowdfunding, and peer-to-peer lending. Reward-based crowdfunding is the most widely used type which takes up about 74% of the total sales in 2019 (Statista, 2021). In reward-based crowdfunding, the backer receives a reward, which is analogous to the size of his/her investment which can be, for example, a company's product at a discounted

price before getting to the market, an art work or a game (Belleflamme, et al., 2014).

Focusing on the success factors of reward-based crowdfunding, there are to date several studies that have investigated what determines a successful campaign. According to the academic literature, the most important success determinants are the following. First, the funding goal is an important determinant, where the higher the goal, the lower the probability that the campaign will be successful (Barbi and Bigelli, 2017, Cordova et al. 2015; Koch and Siering, 2019; Salamzadeh and Ramadani, 2021; Jimenez-Jimenez et al., 2022). Second, the funding period is also considered as an important success determinant, where the longer the period, the lower the probability of a succesful campaign (Barbi and Bigelli, 2017; Koch & Siering, 2015; Mollick, 2014;). Third, the project description is also an important determinant, where the more words are used to describe the project, the higher the probability of success (Barbi & Bigelli, 2017; Koch & Siering, 2015; Xiao et al., 2014; Hosseini et al., 2022). Fourth, the number of backers has been extensively researched as an important success factor, where the higher number of backers, the higher the success rate (Cordova et al. 2015; Barbi and Bigelli, 2017; Kuppuswamy and Bayus, 2018; Koch and Siering, 2019).

It is worth mentioning that, apart from the above mentioned generally accepted success factors, several researchers have taken alternative paths to explore success in reward-based crowdfunding campaigns. For example, Islam and Philips (2022) identify three categories of success factors, namely campaign factors, product factors, and human factors and propose a model including all three. Hou and Phillips (2022) apply a qualitative approach, interviewing project founders in the United Kingdom and China, looking for

similarities and differences between successful reward-model campaigns; they found interesting qualitative characteristics due to differences in cultures (i.e. difference use of colours).

Others narrow their scope and dig deeper in understanding the specificities of a limited set of factors. For example, Jimenez-Jimenez et al. (2022) are based on game-theory models under asymmetric information, and test research hypotheses about the positive effects of the funding target and the number of rewards factors. While others narrow their analysis in an industry only, analyzing success factors within certain industry specificities. For example, Ko and Ko (2021) study 135 cases of fashion and accessory projects in Korea to explore the success factors, and find that project signals and social engagement positively affect the funding state.

All the studies mentioned in the two paragraphs above that explore reward-based crowdfunding success factors in a narrow context, do offer in our effort to better understand the specificities of specific segments in this broad area. However, by focusing their scope into a narrow context, they miss in generalizing their findings in a broader area. This is the main contribution of this paper, namely to use a big dataset that spans over a large time period, so as to provide a clear, consistent and coherent picture of the main success factors in reward-based crowdfunding.

Methodology

Dataset

In this paper, we focus on reward-based projects uploaded on Kickstarter since projects on that platform tend to show the best outcomes (Cox and Nguyen, 2017). Several studies have used data from Kickstarter (e.g.,

Agrawal, et al. (2011) and Mollick (2014). In our study, we use publicly available data from Kickstarter (WebRobots, 2021) from 2009 to March 2021. The initial search returned 3,401,395 results-projects. We filtered this dataset using the following limitations: a) we removed duplicated projects and projects with missing information, b) we kept in our sample only projects which had ended until March 2021 and had a clear outcome, meaning a "Successful" or "Failed" status and had a minimum goal of 100USD and c) the project had at least one backer. The final sample consists of 179,066 projects out of which 10,500 are categorized as unknown and therefore are grouped under the category "Other" in our analysis.

Summary statistics and research questions

Table 1 presents the number and the frequency of successful projects per category and are presented alphabetically. The first two columns present the frequency and the percentage of the number of projects. 12.90% of the projects are categorized as "Film & Video", 12.56% are about "Music" and 10.42% are about "Technology". The remaining categories are below 10% with "Dance" having the least projects (0.83%). The third and fourth column present the frequency and the percentage of successful projects. The vast majority of categories are over 50% successful with "Other" having the highest success rate (98.32%) followed by "Comics" (84.03%). On the other hand, "Journalism", "Food" and "Technology" have the lowest success rates, 29.30%, 31.97% and 39.67% respectively.

Table 1. Number and frequency of successful projects per category

	Number of projects		Successful projects	
Category	Freq.	Percent	Freq.	Percent*
Art	17,429	9.73	11,037	63.33%
Comics	7,792	4.35	6,548	84.03%
Crafts	4,175	2.33	1,293	30.97%
Dance	1,494	0.83	959	64.19%
Design	7,417	4.14	5,287	71.28%
Fashion	9,964	5.56	6,525	65.49%
Film & Video	23,098	12.90	14,682	63.56%
Food	12,151	6.79	3,885	31.97%
Games	14,731	8.23	11,182	75.91%
Journalism	2,580	1.44	756	29.30%
Music	22,497	12.56	16,292	72.42%
Photography	4,779	2.67	2,001	41.87%
Publishing	17,724	9.90	13,300	75.04%
Technology	18,651	10.42	7,398	39.67%
Theater	4,084	2.28	2,635	64.52%
Other	10,500	5.86	10,324	98.32%
Total	179,066	100.00	114,104	

*Represents the percentage of successful projects to the total number of projects.

We then categorize projects per "Goal" amount, allocated in 5 categories (Table 2). The first category consists of projects below 10k USD, the second category ranges from 10k-50k USD, the third from 50k-100k, the fourth from 100k-500k and the fifth consists of projects equal and over 500kUSD. The most interesting finding is that the success percentage is much higher for lower budget projects as presented in the last column of Table 2. This is an expecting finding that has already been evidenced in the literature (Radovic Markovic et al., 2013; Salamzadeh et al., 2013; Barbi and Bigelli, 2017, Cordova et al. 2015; Koch and Siering, 2019)

Table 2. Categorization of projects per "Goal" amount

Goal	Total		Successful	
	Freq.	Percent	Freq.	Percent
<10,000	121,366	67.78	85,849	70.74
10,000-49,999	45,183	25.23	24,826	54.95
50,000-99,999	7,299	4.08	2,489	34.10
100,000-499,999	4,332	2.42	896	20.68
>=500,000	886	0.49	44	4.97

In the following table (Table 3), we present the definitions of the key variables used for our analysis. We used a dummy variable for the successful campaigns which equals 1 when the campaign is successful, we used the log of the raised amount and the initial goal set by the fundraiser and calculated the difference between them, the number of words used to describe a campaign, the backers, the country using a dummy variable which equals 1 for US projects and the year campaign was launched.

Table 3. Definitions of the key variables

Variable Name	Description
State	Equals 1 if the raised amount is higher than the initial "Goal" and 0 otherwise.
Words	The total number of words used to describe a campaign.
Backers	The total number of funders.
Country	Equals 1 if the country is US and 0 otherwise.
LnAvg	The logarithm of the average amount per backer pledged in a project
GoalRange	The Goal range described in Table 2.
Year	The year the campaign was launched.

In this paper we examine which of the above variables increase the odds of success for crowdfunding projects. We used "Words" as an independent variable to examine whether longer descriptions may lead to higher levels of success (Barbi & Bigelli, 2017; Koch & Siering, 2015; Xiao et al., 2014). However, while it is important for project creators to provide a clear and compelling description of their project, this variable does not take into account the content and quality of the project description. A well-written and detailed project description can help potential backers understand the project's goals, features, and benefits, which can increase their interest and willingness to pledge support while a poorly written or unclear project description can turn off potential backers and hurt the project's chances of success.

The second variable is the number of backers ("Backers"). We consider that the number of backers a project attracts is an important indicator of its popularity and potential success. A project with a larger number of backers may be more likely to achieve its funding goal, as well as receive more media attention and promotion (Li and Wang, 2019; Kunz et al., 2017).

The third variable is "Country" dividing projects to US and non-US. According to previous studies, US projects tend to be more successful on Kickstarter compared to projects from other countries. Belleflamme et al. (2014) and Mollick (2014) found that US projects had higher funding success rates than projects from other countries. The United States of America has a large and active crowdfunding community, with many backers who are familiar with Kickstarter and its projects. US projects may also benefit from the platform's popularity and visibility, as Kickstarter is based in the United States and has a significant user base in the country.

The fourth variable is the logarithm of the average amount of money pledged ("LnAvg"). A high average pledge amount suggests that a project is attracting backers who are willing to invest more money in a project, which potentially, helps the project to reach its funding goal more quickly (Belleflamme et al., 2014; Conde et al., 2019). This may also indicate that the project is offering attractive rewards or incentives that are resonating with backers.

The last variable is "GoalRange" which is presented thoroughly in Table 2. Previous studies suggest that lower goal projects in crowdfunding tend to be more successful than higher goal projects. Mollick (2014) found that projects with lower funding goals had higher success rates than projects with higher goals while Kuppuswamy and Bayus (2018) found that projects with lower funding goals were more likely to be fully funded and had higher success rates overall. Lower funding goals may be perceived as more achievable and realistic, which can attract more backers who are willing to pledge support. Furthermore, a project with a lower funding goal may achieve its goal more quickly, which can cause momentum and encourage more backers to pledge support.

Results

For our analysis, we employ logit and probit regressions. The dependent variable "State" is binary and the independent variables are not normally distributed.

$$logit(p(x)) = f(Words, Backers, Country, LnAvg, GoalRange)$$
$$probit(p(x)) = f(Words, Backers, Country, LnAvg, GoalRange)$$

The results of the regressions are presented in Table 4. "Backers", "LnAvg" and "GoalRange" are statistically significant for both the logit and the probit regression while "Country" is statistically significant only for the logit regression. As for "Backers" our results are in line with the literature (Cordova et al. 2015; Barbi and Bigelli, 2017; Kuppuswamy and Bayus, 2018; Koch and Siering, 2019) who found that the total number of backers was a significant predictor of crowdfunding success, and that projects with a larger number of backers were more likely to be fully funded. We also find a positive statistical significance for the variable "LnAvg" meaning that higher average amount of money pledged are more likely to lead to success. Our results are in line with Belleflamme et al. (2014) and Conde et al. (2019) who found that the average pledge amount was positively correlated with crowdfunding success but contradict to those of Mollick (2014) who found that the average pledge amount was not a significant predictor of crowdfunding success. We also find negative statistical significant for the variable "GoalRange" The reference category is the projects with target goal below $10,000. Our results are in line with Mollick (2014), Kuppuswamy and Bayus (2018) and Xu and Wu (2015) who found that projects with lower funding goals had higher success rates on Kickstarter. We also find that US projects are more likely to lead to success than non-US projects only for the logit regression. This is in line with Belleflamme et al. (2014), Agrawal et al. (2015) and Kuppuswamy and Bayus (2018) who found that US-based projects had higher success rates.

Table 4. Summary of Logistic and Probit Regression Analysis for Variables Predicting success in crowdfunding projects

VARIABLES	Logit	Probit
Constant	**-3.343*** **	**-1.759*** **
	(0.035)	(0.018)
Words	-0.001	-0.001
	(0.001)	(0.001)
Backers	**0.042** **	**0.013*** **
	(0.000)	(0.000)
Country	**-0.031*** **	-0.005
	(0.015)	(0.008)
LnAvg	**0.620*** **	**0.389*** **
	(0.007)	(0.004)
Goal Range		
2	**-0.684*** **	**-0.421*** **
	(0,011)	(0.007)
3	**-1.541*** **	**-0.955*** **
	(0.025)	(0.016)
4	**-2.227*** **	**-1.136*** **
	(0.038)	(0.022)
5	**-3.834*** **	**-2.194*** **
	(0.155)	(0.071)
Observations	179,066	179,066
Pseudo R2	0.049	0.372

*Note: Standard errors in parentheses. *** and ** denote statistical significance at 0.01 and 0.05 respectively.*

Conclusions

In this study we investigate the success factors of reward-based crowdfunding campaigns. We examined 179,066 Kickstarter campaigns covering a 12-year period during 2009-2021. Based on the crowdfunding literature, we explored the most important success factors, namely the total number

of words used to describe a campaign, the total number of funders, the average amount per backer pledged in a project, the funding goal range, the year the campaign was launched, plus the origin of the campaign (US or other).

We find that there is a positive relationship between success and i. the number of backers, and ii. the average amount pledged, and an inverse relationship between success and the target funding goal. A surprising result is that the total number of words used to describe a campaign is not an important success factor, contrary to the academic literature; this is surprising given the magnitude and length of our sample, that covers a long period of reward-based crowdfunding practice. Last, we also find that the projects from the US also have higher chances of success when compared with the projects outside the US. Our results reinforce our conclusions that the success determinants we find being statistically significant seem to be consistent, since our study covers a large number of cases and a long time period.

These findings imply that there are certain factors that all crowdfunding campaigners should carefully examine, while designing their campaign. These success factors hold horizontally across industry-specific segments and cover a large period of reward-based crowdfunding activity, so that fundraisers should view them as their first important guidelines for their campaigns. However, our study does not come without limitations. Our results are framed into the characteristics of the campaigns uploaded in a specific market, that is the Kickstarter platform, that may be affected by certain characteristics that the US market has. For example, note that Hou and Phillips (2022) have already identified interesting differences between different markets (UK and China in their case), that may lead to different success factors across the globe. This might be one direction for future research, namely to conduct a

global/cross-market analysis to explore possible differences in success factors of reward-based crowdfunding, in a global context.

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