

Conceptual framework of the crowdfunding success factors – Review of the academic literature

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ABSTRACT

The authors' aim is to create a conceptual framework from the academic literature dealing with the success factors of crowdfunding campaigns. The authors reviewed high-quality empirical articles written in English between 2013 and 2018, gathered from five relevant databases and Q1–Q4 journals. The results and conclusions sections of the selected articles were coded and analyzed using the rules of the qualitative content analysis methodology. The authors found success factors analyzed by top researchers and grouped them into categories and themes. This paper provides a typology of the factors contributing to the success of crowdfunding campaigns which can be used as a framework for further research. The conclusions can help project initiators in the planning and execution phases of crowdfunding campaigns while creating a new perspective about crowdfunding campaign success forecasting.

KEYWORDS

fintech, financial technology, crowdfunding, campaign success, success factors

JEL CLASSIFICATION INDICES

G31, G38, G24, L26

1. INTRODUCTION

The emerging financial technology sector provides a modern way to find financiers to start a new enterprise called crowdfunding. The initiators of the project set their crowdfunding campaign on an Internet-based platform giving the timeframe and the funding goal. Moreover,

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they can add videos, pictures, and more details about the projects. The potential investors, called *backers* or *founders*, can provide a pledge of small monetary amounts to the selected projects. The campaign proves to be successful if it reaches the monetary goal in a specified timeframe.

Our article gives a conceptual framework for understanding the success factors of crowdfunding campaigns based on a systematic literature review. The selected articles are grouped by their research themes and used methodologies. We are especially interested in whether any generally applicable conclusions lead to success. We use the theory-building power of qualitative content analysis. We set the following research questions: What are the key success factors for crowdfunding campaigns according to academic researchers? Are there any overarching rules for success? Could a “how to run a successful crowdfunding campaign” handbook be written?

Our results show that some success factors can be generalized, however, geography, the related sector of the project scope, and the selected crowdfunding model type have a modifying effect on the correlation of factors and crowdfunding campaign success. Furthermore, there is a mediating effect observable between the success and failure factors as well, which is influencing the significance or even the direction of the effects.

This article consists of six sections. Section 2 introduces the phenomenon of crowdfunding. Section 3 presents the methodology used; in Section 4 we show the results. Conclusions follow in Section 5. Section 6 is about the limitations and future research directions.

2. LITERATURE REVIEW OF CROWDFUNDING DEFINITIONS

Crowdfunding is an umbrella term used to describe a broad form of fundraising (Ahlers et al. 2015). A variety of research studies use and define the concept of crowdfunding, however, the definition used varies depending on the focus of each article. Belleflamme et al. (2013a) define crowdfunding as an open call online, to receive financial resources to support specific purposes. As a more detailed understanding, crowdfunding can be defined as a collection of efforts made by entrepreneurs to fund their projects by counting on many individuals and their contributions. Mollick (2014) defines it as a tool for entrepreneurs to collect funds from a large number of people on an online platform where entrepreneurs are connected with backers who are willing to provide a small amount of capital for a chosen projects. Hossain – Oparaocha (2017) concluded a definition for this Internet-based funding method, where time – more specifically, a limited time frame – is an important aspect. Besides, their definition of crowdfunding emphasizes the aim of a pool of people to realize an initiative by providing online pledges of small monetary amounts.

Based on the above-mentioned definitions, we argue that crowdfunding is the process during which individuals or groups – called initiators, founders or entrepreneurs – collect monetary funds from the crowd using an online platform to gain support for implementing a project. The number of people providing a relatively small or big monetary contribution – called backers or funders – can vary according to the extent of individual support.

As for the types of crowdfunding, most forms can be categorized into one of the donation-, debt/lending-, equity-, or reward-based types (Jovanovic 2018). In donation-based crowdfunding, a classic fundraising objective is set for a non-profit or charity cause without a monetary or material reward (Gleasure – Feller 2016). Debt/lending-based crowdfunding comes



from the typical banking model and refers to the projects where initiators borrow money from the crowd with a pre-determined payback amount and period (Jovanovic 2018). Equity-based crowdfunding refers to the projects offering ownership in exchange for investment (Belleflamme et al. 2013b). The most common form, reward-based crowdfunding refers to the projects collecting small donations from the crowd in exchange for some type of reward – ranging from a thank you note to actual products or services (Chan et al. 2018).

Examples of platforms operating in the *donation-based* model are Betterplace.org, GoFundMe, Crowdfunder and JustGiving. Examples of *equity-based crowdfunding* platforms are FundedByMe, Companisto, Crowdcube, Indiegogo and SEEDRS, a leading UK equity crowdfunding platform (Vulkan et al. 2016). Lending-based crowdfunding platform examples are Bondora, Auxmoney and Kiva, the latter being the largest lending-based prosocial crowdfunding platform (Berns et al. 2018). Examples of reward-based platforms are Startnext and Kickstarter, the second being the largest in the USA (Chan et al. 2018).

Via crowdfunding, a significant amount of money was distributed recently: in 2017 more than \$34 billion has been allocated through the four types of crowdfunding to finance various projects (Statista 2019). The leading region in money distribution through crowdfunding is North America with \$17.2 billion, then comes Asia with \$10.5 billion and Europe with \$6.5 billion. Besides the definition of crowdfunding itself, a crowdfunding campaign is another often researched phenomenon. According to Hossain – Oparachoa (2017), it is an open call consisting of a project description and efficient interaction aiming to give financial support to a project or idea within a limited timeframe, typically 30–45 days. Crowdfunding campaign success can be understood based on different factors; however, the most common and obvious measure of success is whether the funding goal has been achieved (Mollick 2014). In a more sophisticated definition, time is also considered, and campaign success is only confirmed if the funding goal was reached in a specified timeframe. Success can also be evaluated in terms of the number of investors, the amount of money collected and funding speed.

In this article, we argue that a crowdfunding campaign is successful if the funding goal is achieved within the timeframe specified by the initiator.

3. METHODOLOGY

The main concept for the methodology is the combination of the strict sampling rules of systematic literature review and the conceptualization power of *qualitative content analysis* (QCA) using inductive coding. The systematic literature review is a method with an evidence-based approach, which allows an objective overview of search results while eliminating the biases and error issues (Colicchia – Strozzi 2012). QCA can be defined as “a research method for subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns” (Hsieh – Shannon 2005: 2). QCA methodology is usually applied “to answer questions such as what, why and how, and the common patterns in the data are searched for” (Heikkilä – Ekman 2003: 138). The main step of the inductive type of the methodology consists of multiple steps, such as (1) selecting the unit of analysis, (2) open coding, (3) formulating preliminary codes out of data, (4) data coding, (5) revising codes and (6) developing categories and themes (Cho – Lee 2014).



As a first step, we searched in five relevant databases at the end of October 2018 (Scopus, ScienceDirect, BASE, Business Source Complete and Academic Search Complete) looking for English language papers only. During the base search the keywords “success” and “crowdfunding” were used, which were looked up in the fields of “article title” or “abstract” or “keywords” to ensure that only the relevant articles will be captured.

The search results from all the databases were extracted as CSV (comma separated version file format) into Excel, where all duplicates were removed, resulting in a base dataset consisting of 166 articles (Figure 1). Moreover, the initial results were further narrowed with the use of a relevance check applied on the abstracts resulting in 113 articles. During the relevance check, we looked for pieces of evidence of any crowdfunding campaign success related findings. Under “crowdfunding campaign success related finding” we mean, that the article shall provide insight to its readers regarding any kind of factor influencing the initiated crowdfunding campaign to reach the monetary goal set within the predefined timeframe during an online call for fundraising on a crowdfunding portal. In the second step, 50 articles were excluded from further analysis as such information was not found in the abstract. One article used a non-empirical methodology (literature review) so it was excluded as well as we wanted to focus on the empirically proven results.

After the abstract relevance check, only those articles were kept for further analysis that were issued in the journals ranked by Scimago, to ensure that only high quality and peer-reviewed findings are included in our analysis, resulting in remaining 63 articles. Hereupon, we started to read the articles fully, and based on the criteria set of the abstract relevance check (success factor focus, empirical methodology) we excluded six additional articles from our scope. Unfortunately, we had to exclude four other articles because of other issues such as only the abstract was written in English (one article was in Spanish and one in Chinese), was not a journal article (one was only conference proceeding) or in case of one article we faced technical issues with the access to it. The relevance checks resulted in 53 articles between 2013 and 2018, where the majority of the articles (37) were published in Q1 journals showing that the high-quality academic community is very interested in the success of crowdfunding campaigns. After the data sampling was done and confirmed, the relevant parts of the results and conclusions sections of the articles were cut and analyzed with the logic of the QCA in order to create categories and higher abstraction level themes from the inductive codes that emerged from the text.

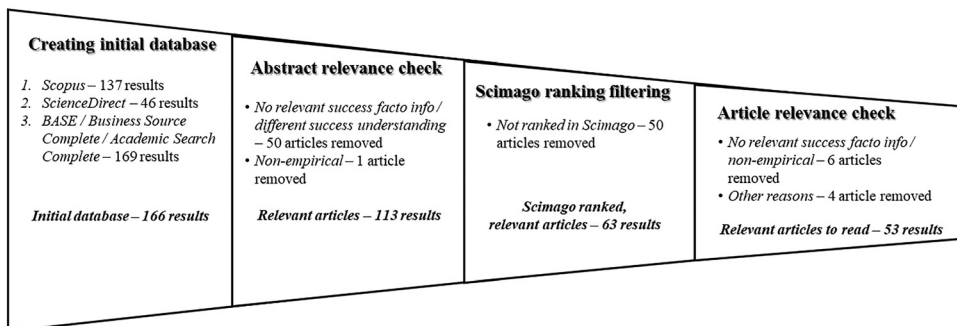


Fig. 1. The article selection methodology



4. RESULTS

Our analysis resulted in 106 success factors which can be grouped into four main themes: Campaign attributes, Characteristics of participants, Communication and Network and 19 categories as summarized in Table 1 (Csepy et al. 2019).

4.1. Campaign attributes

Campaign attributes' theme consists of seven different categories including 35 different success factors focusing on the initial setups of the campaign launch, Table 1 summarizes the effects of the different success factors for each category below.

Financial planning consists of all the success factors, which are related to the monetary ideas of the project initiator. One key component of the category is the monetary goal, which refers to the amount of money to be collected during the campaign. Most of the researchers found that the project initiator has better chances of getting funded if the monetary goal (or threshold) is as low as possible (Mollick 2014; Frydrych et al. 2014; Hörisch 2015; Lechtenböcker et al. 2015; Liao et al. 2015; Calic – Mosakowski 2016; Šoltés – Štofa 2016; Skirnevskiy et al. 2017; Barbi – Bigelli 2017; Crosetto – Regner 2018). Nonetheless, based on the empirical analysis of Lukkariinen et al. (2016), in the case of an equity-based crowdfunding model, a high monetary goal not necessarily causes failure. However, the threshold should be set in the case of equity crowdfunding maximum at the amount that the initiator invested, as this makes the backers feel the confidence of the project owner in his/her idea (Vismara 2016; Löher et al. 2018).

Another interesting setting related to the monetary goal is the kind of threshold chosen. Recently the most popular form of the threshold is called “All-or-Nothing” model (AoN), which means that the backers' contributions to the project are returned if the campaign cannot reach its monetary goal (Hossain – Oparaocha 2017). According to Hörisch (2015) if the AoN type is chosen, the project has better chances to get funded. However, the AoN model became a standard for donation-based and reward-based crowdfunding platforms recently. Furthermore, it was investigated by scholars whether the initiator sets any financial plans, which is defined as the agenda of the initiator explaining the next steps of the project when the campaign is successfully closed. Tirdatov (2014) and Ahlers et al. (2015) confirmed that the existence of financial plans influences the funding success significantly positively, however, a detailed, specified, and a convincing financial plan has neutral (Lukkariinen et al. 2016) or even negative (Cho – Kim 2017).

Under the category name of *pledges* we understand the monetary contribution of the backers to the crowdfunding project. Based on the research by Lukkariinen et al. (2016) the less the minimum required investment is, the better the chances to get funded are. Furthermore, the high number of funds raised at the early stage of the campaign influences the possibility of success positively (Calic – Mosakowski 2016). Multiple studies highlight the importance of raising a high amount of capital at the early stage of the campaign (Colombo et al. 2015; Lukkariinen et al. 2016; Skirnevskiy et al. 2017; Crosetto – Regner 2018). Moreover, it is confirmed that the higher the number of early backers the better are the chances for successful funding (Colombo et al. 2015; Skirnevskiy et al. 2017).

If the initiators can make backers love the project, they will invest even more than the minimum required pledge, which is transformed into high average pledges (Šoltés – Štofa 2016)





Table 1. Summary of the effects of success factors

Theme	Category name	Positive	Mixed	Negative	Neutral
<i>Campaign attributes</i>	<i>Financial planning</i>	Existence of any plans; Fixed threshold; Initiator as main shareholder	Detailed financial planning; Low threshold		
	<i>Pledges</i>	High amount of early capital; High average pledges; High max pledge received; High number of early backers; High number of total backers; Low minimum pledge		Self-pledging	
	<i>Project scope</i>	Adequacy and actuality; Cultural alignment; Environmental sustainability orientation; New profit status; Non-public affairs news; Product as project goal; Social-sustainability orientation		Environmental orientation; Social responsibility	
	<i>Product</i>	Need similarity manifested in the product; Product innovativeness; Product quality			
	<i>Rewards</i>	Community customized reward; Level of gain; Pre-purchase reward type	Multi-level reward scheme; Uniqueness of rewards		Existence of any rewards
	<i>Platform features</i>	Staff pick		Efforts towards platform openness	
	<i>Timing</i>	On time delivery	Short campaign duration	Short delivery time	
<i>Characteristics of participants</i>	<i>Initiator's intellectual capital</i>		Relevant education		Innovation potential
	<i>Initiator's crowdfunding experience</i>	Prior success; Promised reward provided; Serial crowdfunder		A similar prior project at another platform; Prior failure; Promised reward not provided; Time elapsed since last project	

(continued)

Table 1. Continued

Theme	Category name	Positive	Mixed	Negative	Neutral
	<i>Initiator's personality</i>	Being respectful; Helping attitude; Motivation and passion		Ego boosting; Life-long dream interpretation	
	<i>Other characteristics of the initiator</i>	Being female; Diverse project team			Age of the firm
	<i>Backer's characteristics</i>	Backer's commitment; High backer's perceived risk; Word of mouth			Backer's trust
<i>Communication</i>	<i>Initiator-backer interactivity</i>	Active communication with backers; Active discourse on the campaign website; Building a fanbase; Positive backer sentiment; Early updates; Reducing information asymmetry	High number of comments; Number of updates; Number of videos; Presence of performance schedules		
	<i>Content</i>	General information about the project; Good story; Highlighting experience; Product specific description; Referencing famous relevant people; Relevant statistics in the description; Third-party recommendations included; High quality campaign page			
	<i>Semantics</i>	Consumer orientation (understandability); Emotional text; Engaging to the audience; Highlighting exclusivity; Interactive style in the video; Positive narrative tone; Positive, emotionally rewarding style; Using concrete language; Using	Brief project description; Showing community connectedness; Using collective language	Using psychological process words	

(continued)





Table 1. Continued

Theme	Category name	Positive	Mixed	Negative	Neutral
		communality phrases; Using function words; Using prosocial words; Using symbolic language; Using topical features			
	<i>Media elements</i>	Video quality	Number of videos; Use of media		
<i>Network</i>	<i>Internal network</i>	Connections gathered as former backer	Backing other projects		
	<i>External network</i>	Additional websites; External links; Facebook shares; Having Wikipedia page; Number of direct/closer contacts; Number of LinkedIn connections	Facebook likes; Number of Facebook friends	Fake Facebook likes	

and high maximum pledges received (Wu et al. 2015). Multiple types of research confirm that not only the high level of pledges can contribute to success, but the total amount of backers, too: the more supporters or investors make pledges to the project, the higher the probability of the funding success (Galuszka – Bystrov 2014; Lechtenböcker et al. 2015; Hobbs et al. 2016; Šoltés – Štöfa 2016; Vulkan et al. 2016; Kovshova – Nair 2017). However, when a project initiator pledges his or her project (self-pledging) it has a negative correlation with funding success (Crosetto – Regner 2018).

Project scope consists of the success factors related to the characteristics of the planned result of the initiator's efforts. The adequacy and actuality (Kovshova – Nair 2017) of the project goal and its cultural alignment with the community of the selected crowdfunding platform (Josefy et al. 2017) has a significantly positive effect on success. Based on the study of Belleflamme et al. (2013a), if the result of the project is manifested in a tangible product, it tends to be more successful in the funding period. Interestingly, it is confirmed by multiple studies that the non-profit status of the project (Belleflamme et al. 2013a; Hörisch 2015; Liao et al. 2015) contributes to successful funding.

The social sustainability orientation of the project (Calic – Mosakowski 2016) significantly and positively correlates with the campaign's success, however, social responsibility orientation does not contribute to successful funding (Zheng et al. 2017). Calic – Mosakowski (2016) identified that in general, the environmental sustainability orientation has a positive effect on the funding success, however, according to Hörish (2015), the environmental orientation of the project goal does not support funding success. Cumming et al. (2017) found that environmental orientation does not have a significant influence on the capital collection process. Interestingly, in the case of journalism-related crowdfunding campaigns projects with non-public affairs news related goals are more successful than public affair news-related projects (Ladson – Lee 2017).

Product. As we highlighted in the project scope category, the project orientation of the initiator's efforts tends to support funding success, and multiple scholars identified factors related to the future tangible result of the project. Innovative solutions (Oo et al. 2018), high product quality (Zheng et al. 2017), and products created based on the need similarity of the crowdfunding platform's community and the initiator seem to have a significant positive contribution to the successful funding.

Rewards. Except for the donation-based crowdfunding model the backers receive benefits from the initiator for their investment. According to Hörisch (2015), the existence of any gains does not influence the success of the campaign. However, if it exists, then a higher-level benefit provided to the backers (even in a form of reward, equity share and interest rates) significantly increases the probability of getting funded (Galuszka – Bystrov 2014; Ahlers et al. 2015; Lechtenböcker et al. 2015; Calic – Mosakowski 2016; Šoltés – Štöfa 2016; Honisch et al. 2017; Löher 2017). Moreover, especially in the case of the reward-based model, the product innovativeness has a positive effect on the campaign's success (Oo et al. 2018). Based on Colombo et al. (2015), it is the right way to successful funding if the rewards are customized to the needs of the crowdfunding platform's community.

Another important factor investigated by multiple scholars is the multi-level reward scheme, which means a structure of gain levels is assigned to the different contributions submitted by the backers. The majority of the seven studies analysing the factor state that providing multi-level rewards scheme significantly contributes to funding success (Hobbs et al. 2016; Barbi – Bigelli 2017; Cho – Kim 2017; Ladson – Lee 2017), however, there was empirical evidences found for



not having a significant effect (Frydych et al. 2014; Cho – Kim 2017) and even for negative effect (Kunz et al. 2017). Based on the findings of Thürridly – Kamleitner (2016), pre-purchase strategy is considered to be one of the most successful reward-types, when the project initiator generates early demand for his or her product.

The uniqueness of the rewards seems to have a rather positive effect on crowdfunding campaign success (Thürridly – Kamleitner 2016; Kovshova – Nair 2017) however, in the study of Kunz et al. (2017) there was no significant effect identified. Thürridly – Kamleitner (2016) analyse the successful reward scheme strategies built on uniqueness more detailed: limited edition products (“something special”) or special and scarce experiences (“pursuit of pleasure”) are significantly related to successful campaigns.

The platform features refer to the specific attributes of the crowdfunding platform selected by the initiator to collect funds from the backers. According to Kunz et al. (2017) and Skirnevskiy et al. (2017) in case of a platform having the feature to highlight a project (like “Projects we love” at Kickstarter) and a campaign is picked by the staff, then there is a higher possibility to reach the monetary goal. Nonetheless, a website with low entry barriers for potential initiators to launch a project (open platform) influences the success of the campaign negatively (Wessel et al. 2017).

Timing refers to those success factors, which are related to campaign duration and delivery date promises. Frydrych et al. (2014) did not find a significant correlation between campaign duration and funding success, however, all the studies conducted later confirmed that the longer the period of the campaign is, the less the probability of success is (Mollick 2014; Hörisch 2015; Lechtenböcker et al. 2015; Lukkarinen et al. 2016; Kunz et al. 2017; Barbi – Bigelli 2017; Honish et al. 2017; Skirnevskiy et al. 2017; Crosetto – Regner 2018).

Delivery timing-related plans turned out to be important success factors as well: on-time delivery (Zheng et al. 2017) positively, the promise of short delivery (Kunz et al. 2017) time negatively correlates to the funding success.

4.2. Characteristics of participants

Characteristics of participants’ themes consist of five categories and 21 different success factors, which are connected to the most important elements of the backers’ and the project initiators’ behaviour and nature.

Initiator’s intellectual capital. Most of the articles in the scope of our analysis focus on the most influential features of the project initiator. According to the studies, the higher level or the better quality the founder’s education is, the better the chances are to get the campaign successfully funded until the planned deadline (Ahlens et al. 2015; Allison et al. 2017). However, the presentation of educational information only negatively impacts the success of crowdfunding campaigns (Cha 2017). Furthermore, interestingly, the innovation potential – measured by the number of patents of the project team – does not significantly influence the destiny of a campaign (Ahlens et al. 2015). Nonetheless, the backers appreciate it if the project initiator gathered relevant industry experience before launching a crowdfunding campaign (Allison et al. 2017; Cha 2017).

Initiator’s crowdfunding experience. Being a “serial crowdfunder” – who has started multiple campaigns before the actual one – creates better chances to be successfully funded than having no previous projects launched (Butticè et al. 2017; Lechtenböcker et al. 2015; Li – Martin 2016;



Skirnevskiy et al. 2017). Based on this fact, of course, a campaign track record containing funded projects in the initiator's curriculum vitae positively affects the success of the actual campaign (Li – Martin 2016; Zheng et al., 2016; Courtney et al., 2017). Furthermore, the project initiator's prior failure during the previous crowdfunding campaigns significantly and negatively influences the chances to get funds from the backers (Li – Martin 2016). Li – Martin (2016) further investigated the serial crowdfunders' track record in terms of delivery of promised rewards to their backers. If the promised rewards were delivered to the backers after the previous campaigns, then it has a positive effect on the actual campaign, however the non-delivery has a significant negative impact on the funding success. Buttice et al. (2017) proved that the greater the time elapsed between the campaigns launched, the less its significant positive effect is on the actual project's success. Interestingly, according to Skirnevskiy et al. (2017), a similar prior project launched at another platform significantly and negatively influences the funding chances.

Initiator's personality is a key part of the founder's nature. Multiple pieces of research proved if a founder can express his or her motivation and passion towards the potential result of the project, it has a significantly higher probability to get funded (Allison et al. 2017; Li et al. 2017; Oo et al. 2018). According to Oo et al. (2018), the communicated and realized commonalities in the needs with the backers create a significantly higher probability to achieve the monetary goal by the deadline. Moreover, showing respect towards the potential funders and a helping attitude contribute to the success of the crowdfunding campaign (Kovshova – Nair 2017). Nonetheless, if the project initiator tries to boost his or her ego via the attention received from the backers (Colombo et al. 2015) or characterizes the project as a “personal dream” (Allison et al. 2017), it creates a significantly negative effect on the campaign's success.

Other characteristics of the initiator. There were some other interesting success factors identified by scholars, which relate to the founder of the project. A diverse project team consisting of multiple collaborators (Cha 2017; Honish et al. 2017) and female project initiators (Colombo et al. 2015) tends to be more successful than others. However, how long the project founding company exists does not significantly influence the crowdfunding campaign success (Belleflamme et al. 2013a).

Backer's characteristics. Zhao et al. (2017) deeply analyzed some key features of the funders. If the backers' commitment to the project can be indicated, there are significantly high chances to get funded. Interestingly, if backers see more risks related to the project it is another success factor – as the authors explain “for individuals with positive thinking and risk preference, higher risk can stimulate their funding intention since this may lead to greater returns” (Zhao et al. 2017: 11). However, according to their study, the backers' trust in the capabilities of the campaign initiators was not proved to be a determinant for the funding success. Furthermore, the potential funders can have an indirect effect on the project success: if they spread good words about the campaign among the community of the crowdfunding platform (word of mouth), it significantly and positively influences the funding success (Kovshova – Nair 2017).

4.3. Communication

The theme includes five categories and 38 success factors.

Initiator-backer interactivity means the two-sided communication between the initiator and the backer. Active communication with the backers significantly contributes to the crowdfunding campaign success (Galuszka – Bystrov 2014). The existence of initiator – backer



communication on the campaign website is significantly and positively related to fundraising performance (Belleflamme et al. 2013a; Byrnes et al. 2014; Zheng et al. 2016). Success can be even more expected if the dialogue between a project and its community does not only exist but is also engaging (Crosetto – Regner 2018). Besides the existence of active communication, the intensity of positive sentiment of the backers also has a supporting effect on a project's chances to get funded (Courtney et al. 2017; Hobbs et al. 2016). The extent to which the backers and the fundraiser exchange signals with each other also come with benefits for the project (Lechtenböcker et al. 2015; Kromhidha – Robson 2016; Zilber et al. 2016; Berinler – Kenworthy 2017; Cho – Kim, 2017), however, the number of comments shows mixed effects on the campaign success, since it is affected by geography and geo-cultural factors (Cho – Kim 2017). Fanbase creation is a mixed judged factor as well: in donation-based academic research funding it is considered to be an important factor (Byrnes et al. 2014) however, in reward-based projects in China there was no significant effect observed (Liao et al. 2015).

Initiator's active reporting refers to the efforts of the initiator to keep the (potential) backers updated on any changes and committed to the project. The efforts towards reducing the information asymmetry between the participants affect the chances to be successful significantly and positively (Berliner – Kenworthy 2017; Kunz et al. 2017; Löher 2017). Moreover, providing enough pieces of information to the crowd in the early stage of the campaign results in a higher probability of funding success (Mollick 2014).

The extent of the fundraiser conveying unilateral signals in the project, which refers to the number of updates provided by the initiator, has a mixed effect on crowdfunding campaign success. According to the first initial research on the topic, the number of updates does not have any significant impact on the funding success (Kromhidha – Robson 2016). Although, the majority of the studies argued that the frequent information sharing activities of the project initiator influence the crowdfunding campaign success significantly and positively (Lechtenböcker et al. 2015; Wu et al. 2015; Hobbs et al. 2016; Kunz et al. 2017; Cho – Kim 2017; Crosetto – Regner 2018). However, in the case of reward-based, non-specified industry-related campaigns in China high number of updates has a significantly negative effect on success (Zheng et al. 2017), and in the case of reward-based arts and culture related campaigns in South-Korea the frequent updates are considered to be insignificant, while the presence of performance schedules is very welcome in the USA-based platforms (Cho – Kim 2017).

Content consists of those success factors that describe the kind of information needed to be included in the project description text. According to Kunz et al. (2017), the time invested in the quality of the project page results in funding success. It is an important step towards success to cover all general information about the project. A better campaign result can be expected if there is product-specific issue-relevant information related to product quality and usefulness included in the “About” section (Tirdatov 2014; Allison et al. 2017). Furthermore, including a convincing good story in the project description (Kovshova – Nair 2017) increases the probability of successful funding. Highlighting experience, referencing famous relevant people from the field and the inclusion of third-party recommendations increase the credibility of the project initiator, which contributes to successful crowdfunding (Tirdatov 2014; Cha 2017). Moreover, the inclusion of relevant statistics in the project description seems to have a positive effect on success as well (Tirdatov 2014; Honish et al. 2017).

Semantics, the quality of the text submitted on the crowdfunding campaign website was also found to be a significant factor during our analysis. Success factors in the Semantics category



emphasize the importance of style and appropriate language regarding the text of the “About” section of a crowdfunding campaign. The length of the project’s description was proved to be a determinant of crowdfunding campaign success: most of the studies argue that the description shall be detailed to achieve funding success (Lechtenböcker et al. 2015; Hobbs et al. 2016; Kunz et al. 2017; Barbi – Bigelli 2017). However, in the restaurant industry, the brief description is considered as a success factor (Honish et al. 2017) and the Startnext German platform found that the length of the text descriptions does not seem to have any significant effect on the funding success (Lechtenböcker et al. 2015).

Narrative tone influences the campaign, as well: the use of a positive tone in the narrative contributes to success (Allison et al. 2017; Doan – Toledano 2017). Other aspects of writing style were identified as significant factors, too. The number of prosocial words highlighting warmth, sincerity and trustworthiness help the campaign get funded (Pietraszkiewicz et al. 2017). In general, the consumer orientation manifested in the understandability of the project stands as a key factor contributing to the crowdfunding campaign success (Lukkarinen et al. 2016). According to Tirdatov (2014) study, the most successful project initiators highlight the exclusivity of their project goal with a positive, emotionally rewarding attitude, using an engaging style towards the audience. Although showing community connectedness in the Chinese campaigns seems to have a negative effect on the funding success (Zheng et al. 2017), the same language style in a campaign on a platform in New Zealand made the initiator successful (Doan – Toledano 2017). The description of a crowdfunding campaign can contain a video as well, which also has an aspect of the language used. The interactive style, and the linguistic style showing contextualized and detailed representations of the objects used in the video can both be predictors of crowdfunding campaign success if presented in the video (Parhankangas – Renko 2017).

Besides the size and style of the description, the exact words used can matter, as well. Function words that classify and connect ideas in texts - such as few, many, also, and, then - also help the campaign succeed, while psychological process words, including cognitive words communicating difference and insight, have a negative effect (Kim et al. 2016). One of the important determinants of crowdfunding success is the topical features that reflect the inherent nature of projects as a positive influence on the campaign’s outcome (Yuan et al. 2016). Using concrete language (Parhankangas – Renko 2017), communality phrases (Honish et al. 2017; Doan – Toledano 2017) and symbolic language (Berliner – Kenworthy 2017) contribute to successful funding as well. However, using collective language has a quite mixed impact on the funding success according to the scholars: in Allison et al. (2017) study investigating Kickstarter campaigns it does not have any significant effect while in the case of the Givealittle platform it influenced the campaign success positively (Doan – Toledano 2017). The use of psychological words seems to be correlated negatively with funding success (Kim et al. 2016).

Media elements refer to images and video content, usually a pitch video, that the initiator uploads to the crowdfunding platform for the crowd to see, as part of the campaign. The use of media in crowdfunding projects comes with a positive effect on the likelihood of achieving success (Frydrych et al. 2014; Hörisch 2015; Lechtenböcker et al. 2015; Courtney et al. 2017; Li – Martin 2016; Barbi – Bigelli, 2017; Berliner – Kenworthy 2017; Cha 2017; Cumming et al. 2017; Doan – Toledano 2017). However, based on the study by Kunz et al. (2017) the use of pictures on the campaign website does not influence the crowdfunding success significantly. Furthermore, the high number of videos uploaded seems to have a rather positive (Lechtenböcker et al. 2015; Kunz et al. 2017) or neutral (Colombo et al. 2015) effect on the funding success.



If users are provided with direct channels of communication with the entrepreneurs, and there are proxies for communication efforts, such as video count, the project faces better chances to get funded (Crosetto – Regner 2018). The higher the quality of the video is, the better the chances are for the initiator to close a successful crowdfunding project (Mollick 2014; Hobbs et al. 2016; Honish et al. 2017; Kovshova – Nair 2017).

4.4. Network

The last theme generated refers to all the professional and personal connections of the initiator that somehow can (potentially) be related to the crowdfunding campaign. The theme labelled Network consists of two categories (Internal network and External network) and 12 success factors.

Internal network refers to all the connections that were built during a crowdfunding campaign before. While the connections to the backers during the previously launched project helps the initiator to close the campaign with success (Butticé et al. 2017), the connections to other initiators gathered as a serial crowdfunder and former backer has a mixed effect. According to Butticé et al. (2017) and Zheng et al. (2016) backing other projects is negatively related to fundraising performance as the size of the social capital through backing others' projects grows, the association between the likelihood of campaign success and social capital from previous successful campaigns launched by the initiator weakens. However, Kunz et al. (2017), Li – Martin (2016) and Liao et al. (2015) investigated different platforms' data and found that backing others significantly and positively influences the funding success. Furthermore, Honish et al. (2017) conducted a study in the restaurant industry and concluded that there is no significant connection between funding success and backing others' projects.

External network equals connections of the initiator that are not based on a former crowdfunding-related experience. Many articles focused on Facebook when analysing the effect of external networks. The high number of Facebook friends of founders is considered as a factor that helps the crowdfunding project to get funded (Mollick 2014; Calic – Mosakowski 2016; Kromidha – Robson 2016; Kunz et al. 2017; Li – Martin 2016; Skirnevskiy et al. 2017) however, in Zilber et al. (2016) study there was no significant impact identified. The extent to which backers and supporters identify themselves with the project in their social networks can be measured by the number of shares (Kromidha – Robson 2016; Skirnevskiy et al. 2017) and likes (Liao et al. 2015; Lechtenböcker et al. 2015) of the project on the personal pages, which is a factor showing moderate support on the campaign success. Wessel et al. (2016) found in their study that fake Facebook likes have a positive impact on the money collection process in short term, however, in the long term it negatively influences the campaign's success.

Besides Facebook, other platforms such as YouTube, Twitter, LinkedIn, or Wikipedia influence the campaign as well: the creation of external links (Kunz et al. 2017) and additional websites (Skirnevskiy et al. 2017) affect the crowdfunding campaign success significantly positively. The social-media exposure of crowdfunding projects - in other words distributing information via Facebook, Google and/or Twitter - makes it possible for the crowd to share the information read on the crowdfunding platform using the built-in sharing mechanisms. This increases the chances of the project getting funded (Li et al. 2017). Having a Wikipedia page (Li – Martin 2016) or a high number of LinkedIn connections (Vismara 2016) has a positive impact on the crowdfunding campaign's success. However, the high number of social media



networking sites are used during the campaign does not influence the chances to get funded at the end of the campaign (Cha 2017). Further positively affecting factors are the ability of a company to leverage social media networks (Liao et al. 2015; Hobbs et al. 2016; Kunz et al. 2017; Lukkarinen et al. 2016; Li et al. 2017; Kovshova – Nair 2017). Of course, the high number of more or less direct and closer contacts helps during the crowdfunding campaign and positively influences the funding chances (Lehner 2014). Besides all the supporting factors of crowdfunding campaign success, the potential for a network surrounding the project does not affect the campaign success (Belleflamme et al. 2013a; Ahlers et al. 2015; Colombo et al. 2015).

5. DISCUSSION AND CONCLUSION

This paper presents a structured summary based on all the relevant articles published in the highest quality journals between 2013 and 2018, aiming to offer a useful extract for both researchers and entrepreneurs.

Project initiators seeking funds on crowdfunding platforms need to take into consideration based on the recent academic findings that there are four key areas to be successful:

- the campaign attributes,
- the characteristics of backers and initiators,
- the initiator's network potential, and
- the way of communication on the platform.

In general, it can be concluded that offering low-level minimum investment, high-level gains, an innovative product, and a plan for the future to backers significantly contribute to success. Moreover, projects with non-profit or social orientations are preferred by potential investors, as well. Furthermore, experienced, well-educated, previously successful serial crowdfunders have a much higher probability of success than others. Expressed passion and need similarity with the backers predict getting funded on time, as well. Besides these factors, it can help the initiators reach funding success if the backers can feel committed to the project scope and see high risk in it. Communication has been proved to be an important tool for the founders to convince the backers to invest in their idea. The media tools must be used, while the messages need to be phrased wisely, using the proper words in a widely understandable way. Moreover, the initiators are incited to involve the social media tools to reach all potential backers within their network, including the backers of their previous projects.

Although the above-mentioned factors could describe a perfect general recipe for campaign success, we do not recommend using it as a handbook for a 100% sure success. Namely, during the analysis of the success factors, we observed that the investigated studies sometimes presented contradictory results or modified interpretations. From the 106 success factors, only 41 were analyzed by multiple authors, and from these 19 have mixed interpretations, which shows a strong need for analysing the mediating effects of success factors.

The themes identified based on the crowdfunding campaign success factors are campaign settings, characteristics of participants, communication, and network. These themes cover the three main elements of crowdfunding itself, initiators, and backers, the crowdfunding project itself and the platform (Jovanovic 2018). All themes include different categories of factors. Most



of the analyzed studies mention factors that participants can influence, while the bigger picture including the factors of the macro-environment is not completely covered.

Since crowdfunding is an Internet-based phenomenon, three conclusions can be identified. First, personal connection building is limited, which makes intellectual capital, personality, and evidence of crowdfunding experience of the initiator important for backers. Second, communication plays a significant role in crowdfunding campaign success, since the limited nature of communication channels – such as using texts and videos – makes choosing the right word critical. The third conclusion is that collecting monetary contributions on an Internet-based platform makes building Internet-based connections essential.

Living in our accelerated world with the opportunity of almost immediate information exchange we could see several novelties becoming the default, basic things such as marketing in the field of business. If you are not doing anything, surely, you become unsuccessful, however, it does not have the differentiating power it had before. We believe that some of the success factors can become entry criteria. This statement is especially true for videos as platforms started to request it as a mandatory part of launching a project on their website. Additionally, the all-or-nothing model became a standard, which also made a significant difference. Furthermore, sharing on Facebook and other social media sites is becoming a must as well, as these communication platforms are an essential part of our everyday life already.

6. POTENTIAL DIRECTIONS FOR FUTURE RESEARCH

Based on our results and conclusions there is a room for further research in investigating crowdfunding success. We identified two potential categories for future research directions: revision of earlier studies and addressing the limitations of this study.

As crowdfunding is a continuously improving phenomenon there is always the opportunity for conducting studies using fresh datasets but executed with already applied methodologies. We argue that this approach can eliminate the identified inconsistencies between similar studies, such as detailed financial planning, use of multi-level reward scheme, number of updates or backing other projects which were proved to have positive, negative and neutral effect as well. Furthermore, as there were 65 factors identified and analyzed only by single studies, the confirmation of these success factors' effect can be a potential direction for further research. Moreover, as this example shows that social media communication is nowadays a very basic element of crowdfunding campaigns, there might be other factors that in time lose their quality as a success factor, instead, they become a must-have. These factors might turn into a component of crowdfunding campaigns that do not contribute to success but lacking them has a negative effect on the campaign. Research on how the identified crowdfunding campaign success factors will change over time and gain a new significance would provide added value for researchers and practitioners as well.

The second main category of future research directions can be derived from the limitations of this study. Although this paper includes a detailed analysis of crowdfunding campaign success factors from a relatively broad variety of crowdfunding platforms, it has limitations. First, data was collected from English language sources only, rather than a wider range of languages. Future research could unlock this language barrier and discover new results. Also, we argue - as mentioned before - that the crowdfunding campaign success happens if the funding goal is



achieved within the timeframe specified by the initiator. However, success factors for other definitions of crowdfunding success - such as project implementation success - could form an interesting topic for another analysis. The results and conclusions of this article also provide inputs and ideas for future research. The time of the dataset also plays an important role in the applicability of our results, which raises the question of the validity of the conducted studies.

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