



Investigations of Reward-based Crowdfunding Success: A Marketing Perspective

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Summary

Taking reward-based crowdfunding as the research context, this thesis comprehensively explores the success determinants of crowdfunding campaigns from a marketing perspective. The findings of this thesis are presented by four chapters (Chapter 2, 3, 4 and 5). The relationship between contributors' utilitarian motivation satisfaction and reward-based crowdfunding success is discussed in Chapters 2 and 3. The findings highlight the positive influences of entrepreneurs' empathetic behavior and impression management on reward-based crowdfunding outcomes. Chapter 4 investigates whether hedonic value-enhancing treatment in the form of lottery contributes to crowdfunding success. Finally, Chapter 5 uses social entrepreneurship as an example to examine why satisfying contributors' extrinsic motivations may not always lead to crowdfunding success.

Specifically, Chapter 2 attempts to enhance the understanding of reward-based crowdfunding success through the elaboration likelihood model (ELM). It suggests, in addition to campaigns' quality signals, the peripheral cues also influence crowdfunding success in the form of entrepreneurs' empathetic behavior during the crowdfunding phase. Chapter 3 explores the relationship between entrepreneurs' impression management (IM) and reward-based crowdfunding success. Specifically, Chapter 3 investigates the effects of entrepreneurs' IM tactics in the form of self-funding on reward-based crowdfunding success. The findings show that entrepreneurs' self-funding behavior as an IM tactic not only positively associates with crowdfunding success but also enhances crowdfunding performance. Chapter 4 provides insights into how contributors' hedonic value enhancement influences reward-based campaign success. The empirical results suggest that hedonic value-enhancing factor in the form of lottery is positively related to crowdfunding performance. Moreover, it also improves the popularity of crowdfunding campaigns. Chapter 5 examines the reasons why the reward-based approach may not be an appropriate crowdfunding model for financing prosocial purposes.

The findings of this chapter suggest that the introduction of extrinsic motivation may crowd out an individual's intrinsic motivation for donating in prosocial campaigns. The findings of this thesis not only provide meaningful insights into the literature on crowdfunding success but also offer practical tips for both crowdfunding entrepreneurs and crowdfunding platform administrators.