Sinergie SIMA
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Electronic Conference Proceedings

Extended Abstracts

University of Bocconi

June 30th and July 1st 2022

Electronic Conference Proceedings of Sinergie - Sima Management Conference
Boosting knowledge & trust for a sustainable business, Milano, June 30th and July 1st 2022
University of Bocconi – Milano

ISBN 97888947136-0-2

The Referred Electronic Conference Proceedings are published online on
https://www.sijmsima.it

Via Interrato dell'Acqua Morta, 26
37129 Verona - Italy

Boosting knowledge & trust for a sustainable business

June 30th and July 1st 2022

Electronic Conference Proceedings

Extended Abstracts

edited by

Sandro Castaldo - Marta Ugolini - Gianmario Verona

Reward-based Crowdfunding: Where are we at?

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Framing of the research. *The quest for 'democratizing' the commercialization of innovations (Mollick and Robb, 2016), providing opportunities to entrepreneurs otherwise excluded from traditional forms of finance and together contributing to economic growth (Fleming and Sorenson, 2016) renders crowdfunding a managerially and socially relevant phenomenon. Crowdfunding refers to "the practice of soliciting financial contributions from a large number of people, generally via online community" (Soublière and Gheman, 2020: 473). In the last decades, studies have been flourishing around the topic, especially focusing on equity crowdfunding (Chung et al., 2021; Gleasure and Feller, 2016; Mollick, 2014; Mollick and Robb, 2016; Short et al., 2017). More recently, research (e.g., Giudici et al. 2018; Mollick, 2014; Dos Santos Felipe et al. 2022; Sewaid et al., 2021) has started to disentangle the main characteristics and mechanisms related to a different form of crowdfunding, i.e. reward crowdfunding, through which the backers of the projects receive a non-financial reward (e.g., credits, pre-selling product options, etc.) for their funding. The peculiarities of this form of external financing and the rapid increase in the number of studies focusing on reward crowdfunding over the last years (in 2021, our research on Scopus points to a 74% increase from the previous year), call for a systematic review of the literature to provide a clear picture of the state of the art around this phenomenon.*

Purpose of the paper. *This research project aims at developing a systematic literature review (SLR) about reward-based crowdfunding, whose importance and relevance as a source of alternative financing has been growing in recent years. Specifically, the goal is to: a) provide the overall state of the art about reward-based crowdfunding; b) identify key methodological and theoretical research directions developed around the topic (i.e., determinants of post-campaign performance, rationales and motivations to invest in a campaign); c) define key elements of each research stream, by creating overarching theoretical categories; d) point to promising and interesting research avenues for further research in this field.*

Methodology. *To capture the main scientific outputs and theories emerged around reward-based crowdfunding we performed a systematic literature review (Crossan and Apaydin, 2010; Hanelt et al., 2021), which represents a way to picture a field's state of the art by leveraging "a replicable, scientific and transparent process" (Tranfield et al., 2003: 209). We applied this methodology to the field of reward-based crowdfunding and, to capture its current state of the art, we implemented the following steps. First, we used Elsevier's Scopus database and in February 2022 we performed an advanced search for documents that included in their title, abstract or keywords the words "reward" and "crowdfunding" (i.e., "TITLE –ABS- KEY(reward* AND crowdfund*)"). Second, we filtered for language and field, thus including only articles in English belonging to the fields of business and management, economics or social sciences. As a result of this search, we found 316 documents (i.e., articles, book chapters, conference proceedings) in the period 2013-2022. Next, we proceeded by coding the documents and created overarching theoretical categories in which to group research about reward-based crowdfunding. To do so, we analyzed recent literature about the topic to get a sense of the main theoretical groundings of crowdfunding research. In the next section, we elaborate on the results of this preliminary phase.*

Results. *Figure 1 shows the increasing trend in the number of documents indexed in Scopus since 2013. The interest in the topic has increased exponentially. The top year is 2021 with 99 documents. In first two months of 2022 (not shown in the graph) Scopus registers already 14 new documents.*

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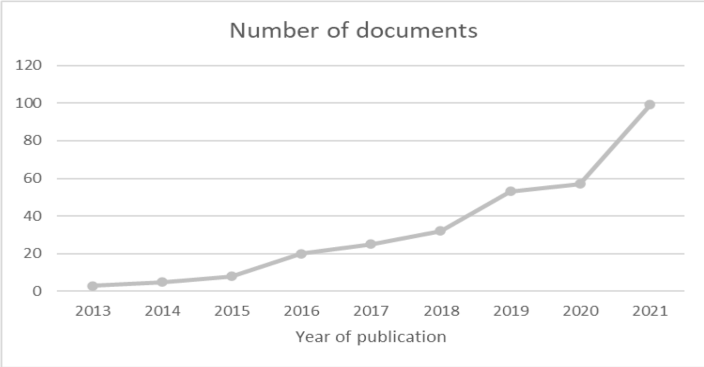
Fig. 1: Reward-based crowdfunding publications



Source: Authors' elaborations on Scopus data

By looking at the 273 journal articles of our sample, we can see that this topic is present in a wide range of journals. In total, we identify 161 different journals. Figure 2 lists the top ten journals and the relative number of articles. These journals account for 27% of total publications. Small Business Economics has published the most (12 articles), followed closely by the Journal of Business Research. This dispersion signals the relatively novelty of the topic, that has not found yet a clear collocation within the academic community; it also shows that the issue may be relevant to a variety of perspectives (e.g. entrepreneurship, innovation studies).

Fig. 2: Top 10 journals by number of articles (2013-2022)

Source: Authors' elaborations on Scopus data

Table 1 shows the top five cited articles. With 128 citations, the paper by Burtch, Carnahan and Greenwood in Management Science in 2018 is the most cited. Together with Roma et al. (2017) in Research Policy, these are the only two documents published in journals that also are included in Figure 2. This further confirms the dispersion of the topic across different types of journals, as only few among the most influential papers in the field are published where most papers are positioned.

Tab. 1: Top five cited articles (2013-2022)

Authors	***Title***	***Year***	***Source title***	***Cited by***
Burtch G., Carnahan S., Greenwood B.N.	*Can you gig it? an empirical examination of the gig economy and entrepreneurial activity*	*2018*	*Management Science*	*128*
Tomczak A., Brem A.	*A conceptualized investment model of crowdfunding*	*2013*	*Venture Capital*	*116*
Roma P., Messeni Petruzzelli A., Perrone G.	*From the crowd to the market: The role of reward-based crowdfunding performance in attracting professional investors*	*2017*	*Research Policy*	*90*
Dushnitsky G., Guerini M., Piva E., Rossi-Lamastra C.	*Crowd funding in Europe: Determinants of platform creation across countries*	*2016*	*California Management Review*	*73*
Meyskens M., Bird L.	*Crowdfunding and value creation*	*2015*	*Entrepreneurship Research Journal*	*66*

Source: Scopus database

We now turn to the analysis of the topic. Our investigation helped us realize that scholars have been mostly focusing around either the factors related to the success of a crowdfunding campaign (or campaign's performance and post-campaign performance) or the motivations and characteristics explaining why actors (i.e. backers) invest in specific campaigns. With such categories in mind, we carefully read the abstracts of the 316 documents included in our sample, in some cases reading the entire document. Based on this reading we assigned to each article the label of "success factors", "motivations to invest", "both" (in case the document covered both topics), or "other" (for the cases in which the document did not fall in the previous three categories). Once created these four distinct sets of articles, we moved to a second step and identified the main recurring subcategory or subthemes for each category. Some documents in each category were assigned to two or three subcategory or subtheme.

1. *Studies on campaign success factors*
   - 1.1 *Characteristics of the entrepreneur. This bulk of research has mainly attributed the success factors behind an initiated campaign of reward-based crowdfunding to different characteristics of the entrepreneur/s creating the campaign. These characteristics range from behavioral and personality traits (i.e. entrepreneurial orientation, emotional stability, level of commitment), to demographic or sociographic factors (i.e. gender and social capital accumulated). These characteristics are deemed key for the success of a campaign for several reasons: for example, gender and social capital do influence the willingness to invest in crowdfunding as, in absence of complete information regarding the quality of a potential new project or venture, backers usually rely on cues provided by the information available, such as the gender of the founder or his/her social support system (Elitzur and Solodoha, 2021; Kocollari et al., 2021). Also, scholars have shown that behavioral traits (such as entrepreneurial orientation in terms of autonomy, risk-taking or aggressiveness) may convey different signals to the crowd, which may in turn be more or less likely to invest in a project (Calic and Shevchenko, 2020).*
   - 1.2 *Campaign/project characteristics. Scholars have significantly focused on the specifics of the reward-based campaign or project, claiming several characteristics to be influential in determining the success of a campaign. In particular, researchers have focused on characteristics such as entrepreneurial narrative, language used, communicative cues and rhetoric (Anglin and Pidduck, 2022; Calic et al., 2021; Cappa et al., 2021; De Crescenzo et al., 2022), campaign's design mechanisms (Guan et al., 2020a), reward and product characteristics (Sewaid et al., 2021; Testa et al., 2020), message and project framing (Defazio et al., 2021; Lin et al., 2019). Indeed, while framing is key as it helps the crowd making sense of a campaign, it also influences message's interpretation and eventually guides crowd behavior (Nielsen and Binder, 2021), the characteristics related to communication and narrative decreases the uncertainty potential backers may perceive about the project and thus may play a pivotal role in persuading them to invest in the campaign (Tafesse, 2021). Literature has posited that also the type of benefit or reward for backers may have an effect on a campaign success. Specifically, Yang and colleagues (2020), building on marketing theories of scarcity strategy effects, propose that setting reward limits overall determines a positive effect on the performance of the campaign, as it provides backers with the feeling they could get access to something exclusive and unique.*
   - 1.3 *Characteristics and number of backers. Extant literature on reward crowdfunding posits that this funding mechanism entails different dynamics related to specific type of backers or the number of backers supporting a project. Indeed, financial theories of rational cascades and herding explain why the involvement of specific groups of backers in a project's funding influences other investors (Lin et al., 2014). For example, Petit and Wirtz (2021) provide a fine-grained understanding regarding the key role of serial backers in creating a positive "certification effect", which increases other backers' participation in a project, thus incrementing the likelihood of a successful campaign. Studies have also pointed out community engagement effects, by noting that the number of backers at a given point in time may impact on the behavior of potential backers and ultimately project's success (Mourao et al., 2018). Indeed, a large number of backers to a project signals the creation of a community other people want to engage into and belong to (Aygoren and Koch, 2021).*
   - 1.4 *Contextual factors. Alongside the above mentioned characteristics, scholars have pointed to several contextual factors that do have a say in campaign's success and performance. These factors range, among others, from economic and political environment (Hsieh and Vu, 2021), to social framework (Di Pietro and Masciarelli, 2021; Di Pietro, 2021), market and competitive dynamics (Guan et al., 2020b; Janků and Kučerová, 2018) and geographical location (Carbonara, 2021; Dos Santos et al., 2022). Extant research has acknowledged how individuals' decision-making is affected by the characteristics of the context they live and experience in their everyday life (Gutsche, 2019) as social, economic, political, cultural and geographical factors inevitably impact on individuals' behaviors and strategies (Sutcliffe and McNamara, 2001). Hence, considering these factors is relevant to grasp some of the determinants of a crowdfunding campaign success and performance, as it may trigger certain responses in backers, who may hence be more or less willing to invest in a particular project.*
   - 1.5 *Other factors. We considered as part of this group documents that were not included in the above-mentioned categories, and thus covered other areas of investigation related to the success factors of reward-based crowdfunding. Specifically, we included documents such as a systematic literature review of different forms of crowdfunding (Shneor and Vik, 2020) or research that has pointed to other factors that may have an effect on reward-based crowdfunding campaign success and performance. For example, Crosetto and Regner (2018) undertake a quantitative and qualitative investigation to understand the extent to which path dependency*

contributes to project success and, contrary to previous research, find that this latter is not always path dependent, so that also projects receiving little funding at the beginning may be boosted to achieve success at different point in time.

2. *Studies on motivation to invest*
    2.1 *Characteristics and behaviors of backers. Scholars focusing on this subtheme have investigated investors' motivations related to the following factors: drivers that activate behavior (i.e., intrinsic and extrinsic motivation, values), behavioral traits (e.g., herding behavior, inertia behavior), social network, and gender. Literature has pointed to several reasons why these factors may influence motivation to invest. For example, gender may explain individualistic vs prosocial orientation, also based on the perceived 'sense of meaning'. In particular, Bezalel and colleagues (2021) theorize that women are less sensitive to material costs when engaging into altruistic behaviors; rather than driven by the gift reward, they are prone to invest in view of the support they can offer to the founder. Also, we found that, while some research has dwelled on behavioral dynamics to explain campaign success and performance (as mentioned in the previous paragraph 1.3), other studies have focused on behavioral dynamics per sé, looking at how they affect backers' investment decisions. In particular, backers may rely on others' behaviors (i.e., herding behavior or reverse herding behavior, as in Zaggl and Block, 2019) to get information about a specific project and reduce the uncertainty around it, or may be influenced by their earlier behavior (i.e., inertia behavior as in Xiao and Yue, 2018) thus relying on their past experience in deciding which project to support and when. Other studies have focused on the role played by backers' social networks, highlighting the importance of peer-influence when undertaking investment decision. For example, Chung and colleagues (2021) theorize that the pool of friends and acquaintances can enable access to new campaigns, provide signals about the quality of a project and exert complying pressures, thus influencing backers' decision to pledge specific projects.*
    2.2. *Campaign/project characteristics. Extant research examining the motivations that move individuals to invest in reward-based crowdfunding have explored how intrinsic characteristics of the campaign/project play a role in pledging decisions. These characteristics are in line with the ones investigated by extant research focusing on the 'success factors' behind a campaign (see paragraph 1.2). However, in this case, they are examined in depth as determinants of the decision to invest, and include, among others: communication techniques (i.e. framing, emotional appeal) and quality of the campaign (Bi et al., 2017; Kuo et al., 2022), pledge and reward options (Kuo et al., 2020; Wessel et al., 2019), product innovativeness (Wang and Yang, 2019). In particular, Wessel and colleagues (2019) examine the effect of sold-out reward options (i.e., phantom effect) on investment decisions and found that the former may nudge backers' choice to invest, as from the unavailability of these options backers can infer their value (as others would have previously invested in them). Also, Raab et al. (2020) highlight the pivotal role played by communicative techniques by showing that emotional expressions of the entrepreneur included in the pictures of the project may determine a U-shaped effect on the decision to invest, as after a certain threshold they may be perceived as less professional and trustworthy.*
    2.3 *Other factors. Few research works related to reward-based crowdfunding have focused on other mechanisms that may act as a trigger of backers' motivation to invest. For example, we included in this category the interaction between backers and the entrepreneur (or the campaign), thus the mechanisms concerning the relationship between one side of the transaction (i.e. investors) and the other side (i.e. founders and their project). In particular, Kim and Hall (2019) examine how the possibility for the backers to co-create, alongside other factors, may play a key role in the decision to invest.*
3. *Both determinants of backers behavior and campaign success*
    We found that some of the documents analyzed focused on both the "success factors" of a reward-based crowdfunding campaign/project and the "motivations to invest". For example, Rose et al. (2021) build on construal level theory to predict how specific characteristics of the campaign or the product delivered will be more or less influential in moving backers support, thus also differently impact on project's success. Also, Ferreira & Pereira (2018) point on one side to the success factors such as quality signals, characteristics of the entrepreneur and of the campaign, and on the other to the different motivations (i.e., intrinsic and extrinsic, community-based benefits) driving backers' choice to invest.
4. *Other studies*
    We included in this category several documents examining different topics. In particular, these documents focused, among others on: the impact of law, regulatory and institutional framework on crowdfunding (Schwartz, 2012; Sholoiko, 2017; Wessel et al., 2015); the effects on industry's value-creation triggered by crowdfunding (Gamble et al., 2017; Nucciarelli et al., 2017); the existing forms of crowdfunding in diverse geographical contexts (Funk, 2019; Mokhtarrudin et al., 2017); the rationale behind entrepreneurial relocation decision of a campaign (Noonan et al., 2021); the state of the art regarding the motives that drive both entrepreneurs and backers (Alegre and Moleskis, 2019; Boylan et al., 2018).
    Considering the diversity of the topics covered with respect to the two theoretical categories identified in the upfront of our analysis we could not include these documents in our main subthemes (i.e. "success factors", "motivations to invest"). Also, in view of the significant breadth these documents covered, it was unfeasible to develop separate theoretical categories, as we would need to create many different subthemes to account for the variety of topics covered.

Research limitations. *Our work entails some limitations. First, it has to do with sample selection. As mentioned, the sample selected as the basis of our SLR only focuses on reward-based crowdfunding in the fields of business and management, economics or social sciences. However, studies in different fields may have investigated reward-based crowdfunding and its dynamics: thus, although we did not include them in our sample, future research may perform a broader SLR in fields other than business and management, economics and social science to provide management scholars with a comprehensive picture of this recently studied phenomenon, offering avenues for cross-fertilization. A second limitation is the use of a single database, which excludes academic journals not indexed in Scopus and working papers, as well as other non-academic documents (e.g. reports, policy documents, articles or blogs) that may contribute to the understanding of the phenomenon. Future research may hence enrich the understanding of reward-based crowdfunding by leveraging other databases and analyzing different kinds of documents (e.g. non-academic ones).*

Managerial implications. *Our work suggests several implications for entrepreneurs. First, it provides entrepreneurs with managerial guidelines about the different characteristics that may be worth to focus on when drafting and setting up a reward-based crowdfunding campaign. By pinpointing the main factors that – according to extant research - may determine the success for a campaign, we handle to entrepreneurs interested in raising fund for their business ideas useful recommendations to reach their targets. Second, by focusing on the other subtheme "motivation to invest", we provide insightful tips to entrepreneurs about what backers value when evaluating a project and which factors matter the most in determining investment decision. Hence, knowing the drivers of investment, along with the success factors, gives entrepreneurs the opportunity to understand how to craft at best their reward-based crowdfunding campaign to reach their goals but also to satisfy their backers and community of reference. Finally, by reaching their targets, entrepreneurs may also help prevent the stigma associated with failure, thus avoiding the negative social and economic consequences that stigmatization processes may entail.*

Originality of the paper. *The preliminary findings of our review of the literature provides scholars and business practitioners interested in the field with novel insights coming from the most recent works related to reward-based crowdfunding. Indeed, as mentioned, research related to this phenomenon has been flourishing over the last years. However, understanding the level of knowledge reached by the literature about the dynamics and mechanisms of reward-based crowdfunding is pivotal to determine where and how to move next.*

Keywords: *reward-based crowdfunding; systematic literature review; success; motivations; alternative financing*

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