



The Elements of a Successful Crowdfunding Campaign: A Systematic Literature Review of Crowdfunding Performance

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Abstract. Crowdfunding campaigns are widely designed based on intuition rather than strategy. This systematic review gathers scattered knowledge on the elements that influence crowdfunding performance. The review provides guidance for practitioners on how to run a successful crowdfunding campaign, and it suggests topics and themes to advance the field further. The review identifies four main categories that affect crowdfunding performance: (1) campaign-, (2) crowdfunder-, (3) crowdfunding platform-, and (4) fund-seeker-related factors. Empirical research findings within these categories are synthesized and evaluated. It was found that there are still substantial gaps in our knowledge of crowdfunding performance, which opens avenues for future research. In addition, the review reveals methodological shortcomings in the field and calls for further research on the topic in general. In particular, many intuitive suggestions made by crowdfunding platforms need to be subjected to rigorous academic research.

Keywords: crowdfunding, campaign, performance, literature review, crowdfunder, platform, fund-seeker.

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1. Introduction

Over the past few years, crowdfunding has become a major trend in financing various entrepreneurial and nonprofit projects. In 2012-2014, the global crowdfunding industry grew 12-fold, and it is already estimated to be worth USD 34 billion, and rising over USD 300 billion by 2025 (Crowdsourcing.org, 2015). The growth of the crowdfunding industry has attracted scholarly attention to study various aspects of alternative financing within the digital society, and it has even led to special issues on crowdfunding (e.g., Bennett et al., 2015; Short et al., 2017). These studies vary from the role of fan culture in crowdfunding (Booth, 2015; Hills, 2015; Scott, 2015) to the influence of crowdfunding on shaping

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societal norms in various contexts (Farnel, 2015; Hunter, 2015; Koçer, 2015; Stiver et al., 2015) to the role of innovativeness (Chan and Parhankangas, 2017), signaling and endorsements (Courtney et al., 2017), community (Josefy et al., 2017), and social capital (Butticè et al., 2017; Skirnevskiy et al., 2017) explaining crowdfunding performance.

While these efforts to unravel the developments and processes in crowdfunding are acknowledged, it is argued that, in general, scholarly activity around the topic has not kept pace with the growth of the industry. As a result, theory development in crowdfunding research is still in its infancy, and the academic community could do more to inform fund-seekers on how to raise funds through crowdfunding. Personally, I have encountered this issue as an academic teaching innovation management at Turku School of Economics and as a Head of Research at Masar helping the smart energy startup to raise funds through crowdfunding. This lack of knowledge has not remained unnoticed by major crowdfunding platforms either:

“What goes into a successful campaign?’ has become a frequently asked question among entrepreneurs, nonprofits and other people willing to launch a crowdfunding campaign. To date, there has not been much information regarding a recipe for a successful campaign.” (Indiegogo, 2016a).

Although crowdfunding platforms give some advice to entrepreneurs on how to design a campaign, fund-seekers still rely on intuition rather than on strategy (Thürriidl and Kamleitner, 2016). Consequently, crowdfunding campaigns are not properly designed, and the efforts to raise funds for a good cause are often wasted when the funding target is not met. This lacunae of knowledge has encouraged scholars to call for more research focusing on optimizing the effectiveness and impact of crowdfunding campaigns (Stiver et al., 2015).

On a positive side, the past couple of years (2014–2016) have seen several empirical studies on crowdfunding. These studies provide insights into how strategies might be developed for a successful crowdfunding campaign. Nevertheless, these research findings and managerial implications are scattered across numerous academic journals to which entrepreneurs and civil activists often do not have access. As crowdfunding performance literature is coming of age, there is a need for a literature review that evaluates and synthesizes the accumulated knowledge base.

This review aims at collecting the scattered research findings and providing a more holistic understanding of the elements of a successful crowdfunding campaign. The review contributes to the academic debate as well as to crowdfunding practices by synthesizing the current state of knowledge around the theme, and by providing fund-seekers with clear recommendations on how to improve their chances to raise money. The article informs the readers about the state-of-the-art of the crowdfunding performance literature, discusses important knowledge gaps in the field, and provides reasoned avenues for future research.

In this review, crowdfunding performance is conceptualized in terms of success in raising funds, and therefore does not cover factors influencing other benefits such as increased legitimacy or sponsorship satisfaction.

This is the first systematic literature review that focuses on the elements that impact crowdfunding performance. Ghezzi et al. (2017) explicitly excluded crowdfunding research from their review on crowdsourcing. Yet, some literature reviews have built on prior crowdfunding literature. For instance, Short et al. (2017) reviewed past work on crowdfunding in leading management and entrepreneurship journals. However, their review is limited to only 21 research papers, and they do not aim at analyzing crowdfunding performance. Moritz and Block (2016) reviewed a wider literature basis (127 articles and working papers) to provide an overview of what is known about crowdfunding, such as motivations of companies for crowdfunding and legal framework, as well as crowdfunding performance. Macht and Weatherston (2015) systematically reviewed the academic literature on crowdfunders to shed light on their decisions and behaviors in the pre- and post-investment phases. Nevertheless, altogether these reviews do not focus on crowdfunding performance, and as such do not provide an answer to our research question. Although Moritz and Block (2016) manage to discuss some fund-seeker-, crowdfunder-, and crowdfunding platform-related factors explaining crowdfunding success, it is still justified to have a closer look at what is known about the elements of a successful crowdfunding campaign.

This study employs a systematic literature review method (Booth, Papaioannou, & Sutton, 2012) to structure and synthesize the prior research on crowdfunding performance. Out of 480 articles identified, this study closely examines 51 studies that focus on the factors that influence the success of crowdfunding campaigns. The review proceeds as follows. First, the systematic literature review method is described in detail. Second, the next section discusses the reviewed publications and provides detailed information on the key findings to develop the research framework. Third, the findings are reflected in the current view of a recipe for a successful crowdfunding campaign.

2. Methodology

This study builds on a systematic literature review as its methodology to provide a transparent and objective account of the existing empirical research base of factors influencing the success of crowdfunding campaigns. This review follows the guidelines of Booth et al. (2012) by searching relevant literature, assessing empirical research findings, and synthesizing the evidence.

The selection of relevant articles involved three rounds of examination. First, all non-English studies were excluded from the database owing to the researcher's limited knowledge of French, Spanish, German, and Russian as well

as to increase the transparency of the findings within English-speaking academia. Second, the abstracts were read through to identify articles that provided insights into crowdfunding performance. For instance, there are interesting studies on taxes and regulation (Metrejean and McKay, 2015), as well as general benefits of crowdfunding (Macht and Weatherston, 2014). In addition, using the term ‘crowd’ as a search term listed findings in ambiguous research fields. However, such articles were excluded from the review as they did not refer to crowdfunding performance. Third, some studies needed to be examined closely to determine whether they provided evidence regarding the topic, as it was not always evident from the abstract. Eventually, 51 articles that provided evidence on the factors that influence the success of crowdfunding campaigns were included in the final review. Typically, crowdfunding platforms are classified as reward-, donation-, equity-, or lending-based platforms (Frydrych et al., 2014). In this review, there were no platform-specific restrictions while selecting relevant articles. ISI Web of Science was chosen as a database to search for relevant literature, as it provided quick access to peer-reviewed articles and a search function that returned studies on crowdfunding. First, different ways of how crowdfunding and crowdfunders have been discussed in scientific articles were combined. Second, after consulting Macht and Weatherston (2015), the following search term was employed: [crowdfund OR crowd-fund OR crowd fund OR crowdfunding OR crowd-funding OR crowd funding OR crowdfunders OR crowd-funders OR crowd funders]. Third, the search was delimited to scholarly (peer-reviewed) articles. The search was conducted on February 10, 2017. Altogether, 480 articles on crowdfunding that had been published and that were made available via ISI Web of Science by the end of 2016 were found.

After the articles were selected, their content was analyzed. First, basic bibliometric information was collected to get a better idea of how scattered the research is, how long is the history of crowdfunding performance literature, and with what kind of methods and in which empirical settings has the phenomenon been studied so far. After the publications were identified, the associated journals were classified based on their core focus and knowledge areas as referred to in the Web of Science. Second, in line with the systematic literature review methodology, the articles were coded based on the principles of relevance and feasibility (Webster and Watson, 2002). The analysis followed open coding (Corbin and Strauss, 2008), where the data is broken down, examined, compared, conceptualized, and categorized based on the findings of the data. The codes were not predetermined. Thus, the details of the articles were coded along with the contents regarding the elements that influence crowdfunding performance. At the end of the analysis, the research findings were categorized under four higher level categories: (1) *campaign-*, (2) *crowdfunder-*, (3) *crowdfunding platform-*, and (4) *fund-seeker-related factors*. Campaign-factors refer to the decisions made by the fund-seeker regarding the content of the campaign. These include decisions on funding targets, length of the campaign, or content in the campaign video, for

instance. Crowdfunder-related factors refer to the characteristics of the individuals (and organizations) that back the fund-seekers, such as their motives, personality, and geographic location. Crowdfunding platform –related factors, in turn, focus on the characteristics of the crowdfunding platform that influence the ability to raise funds, such as the type of the platform and level of competition on the platform. Finally, fund-seeker-related factors refer to the characteristics of the fund-seeker that influence crowdfunding performance, such as fund-seeker’s earlier experience and social networks.

3. Findings

3.1. Publications

The review revealed that research on crowdfunding performance is widely scattered. Altogether, 40 journals have published articles on the topic. Among these journals, *Entrepreneurship Theory & Practice* and *New Media & Society* have published four articles, followed by *Decision Support Systems* (3), *Economics Letters* (2), *Information Systems Research* (2), and *Management Science* (2). The rest of the journals have published only a single article that features elements of crowdfunding performance. The full list of all the publications is provided in Table 1.

Table 1: List of journals with reviewed articles on crowdfunding performance

Journal name	Journal classification	Number of reviewed articles
Entrepreneurship Theory & Practice	Business	4
New Media & Society	Communication	4
Decision Support Systems	Computer Science, Artificial Intelligence; Computer Science, Information Systems; Operations Research & Management Science	3
Economics Letters	Economics	2
Information Systems Research	Information Science & Library Science; Management	2
Management Science	Management; Operations Research & Management Science	2
Acm Transactions on Computer-Human Interaction	Computer Science, Cybernetics; Computer Science, Information Systems	1
Applied Psychology -An International Review- Psychologie Appliquee-Revue Internationale	Psychology, Applied	1
California Management Review	Business; Management	1
Continuum-Journal of Media & Cultural Studies	Communication; Cultural Studies	1
Electronic Commerce Research and Applications	Business; Computer Science, Information Systems; Computer Science, Interdisciplinary Applications	1
Entrepreneurship and Regional Development	Business; Planning & Development	1
German Economic Review	Economics	1

Group & Organization Management	Management; Psychology, Applied	1
Information & Management	Computer Science, Information Systems; Information Science & Library Science; Management	1
Information Technology & People	Information Science & Library Science	1
International Journal of Arts Management	Management	1
Internet Research	Business; Computer Science, Information Systems; Telecommunications	1
Journal of Advertising Research	Business; Communication	1
Journal of Business Venturing	Business	1
Journal of Cleaner Production	Engineering, Environmental; Environmental Sciences; Green & Sustainable Science & Technology	1
Journal of Computer-Mediated Communication	Communication; Information Science & Library Science	1
Journal of Cultural Economics	Economics	1
Journal of Economic Behavior & Organization	Economics	1
Journal of Economics & Management Strategy	Economics; Management	1
Journal of Innovation & Knowledge	n/a	1
Journal of Management Studies	Business; Management	1
Journal of Service Management	Management	1
Journal of Service Theory and Practice	Business; Management	1
Marketing Science	Business	1
MIS Quarterly	Computer Science, Information Systems; Information Science & Library Science; Management	1
Nonprofit and Voluntary Sector Quarterly	Social Issues	1
Online Information Review	Computer Science, Information Systems; Information Science & Library Science	1
Organization Science	Management	1
PLOS ONE	Multidisciplinary Sciences	1
Renewable & Sustainable Energy Reviews	Energy & Fuels; Green & Sustainable Science & Technology	1
Revista Científica Hermes	n/a	1
Revista De Cercetare Si Interventie Sociala	Social Work; Sociology	1
Small Business Economics	Business; Economics; Management	1
Technical Communication	Communication	1

Based on the Web of Science journal classification, the majority of crowdfunding performance literature has been published in the fields of Management (15), Business (14), Computer Science and Information Systems (9), Communication (8), Economics (7), and Information Science and Library Science (7). Although the research has concentrated on these fields, crowdfunding performance has been studied in various other fields ranging from Environmental Engineering to Social Work. In many categories, less than a handful of papers have been published on crowdfunding performance. This indicates that the results of findings on this topic remain largely scattered.

The history of crowdfunding performance studies is relatively young. The first reviewed article was published in 2011 (Ordanini et al., 2011). Most studies were published in 2014–2016, indicating that this topic has attracted scholarly interest only recently. The annual distribution of the reviewed articles is presented in Table 2.

Table 2: Temporal distribution of the reviewed articles

year	2011	2012	2013	2014	2015	2016
publications	1	0	2	14	15	19

The analysis revealed that most (73%) of the studies relied on data from one crowdfunding platform only. The most common platform that was used as a data source in the reviewed studies was US-based reward-based Kickstarter, with 19 articles (37%). Altogether, the authors of the reviewed articles have collected and extracted data from 33 different crowdfunding platforms. The majority of the articles (55%) collected data only from the US-based platforms. The list of all platforms from which data was collected in the reviewed articles is presented in Table 3.

Table 3: A list of platforms and their home countries in reviewed articles

Name of platform	Country	Number of studies
Kickstarter	USA	19
Indiegogo	USA	5
ASSOB	Australia	2
Crowdcube	UK	2
Demohour	China	2
Goteo	Spain	2
Kiva	USA	2
prosper.com	USA	2
RocketHub	USA	2
Sellaband	Germany	2
spot.us	USA	2
Verkami	Spain	2
Zhongchou	China	2
Catarse	Brazil	1
Causes	USA	1
Chuffed	Australia	1
CircleUp	USA	1
DonorsChoose.org	USA	1
Dreamore	China	1
Hazloposible	Spain	1
Invesdor	Finland	1
Kapital	Italy	1

Lanzanos	Spain	1
MegaTotal	Poland	1
SeedMatch	Germany	1
Seedrs	UK	1
Smava	Germany	1
Symbid	Netherlands	1
Thinkable	Australia	1
Trampoline	UK	1
VisionBakery	Germany	1
Worldcoo	Spain	1
Youcaring	USA	1

The analysis also revealed that various research methods were used to understand the factors influencing crowdfunding performance. Most studies (73%) were quantitative in nature. There were also some qualitative studies, as well as one simulation and one mixed method research.

Finally, the reviewed articles were categorized based on the elements they focused on, namely campaign-, crowdfunder-, crowdfunding platform-, and fund-seeker-related factors. The majority of the studies focused on various aspects of the campaign itself. In fact, 33 articles (65%) studied campaign-related factors. Crowdfunder- (16), fund-seeker- (23), and, in particular, crowdfunding platform-related factors (3) were more rarely studied factors. Notably, almost all crowdfunding performance studies focused on only a single aspect of the performance factors, and none of the reviewed studies covered all categories. As a result, we still lack studies that analyze crowdfunding performance more holistically, taking into account campaign-, crowdfunder-, crowdfunding platform-, and fund-seeker-related factors in explaining crowdfunding performance.

3.2. Campaign-related factors:

In general wisdom, pricing and targets are important in designing a successful crowdfunding campaign. The prices cannot be too high, as an increased price of rewards lowers the likelihood of a project being funded on a reward-based platform (Meer, 2014). Similarly, Lukkarinen et al. (2016) found that the size of minimum investment (smallest amount of money an individual can invest to become a shareholder) negatively influences the number of investors as well as the amount raised in Invesdor, a Finnish equity-based crowdfunding platform. On the contrary, Saxton and Wang (2014) found that price was not a significant factor among crowdfunders on the more donation-oriented Causes.com.

While lower prices may attract more funders, something also needs to be offered for both the masses and “high-buyers.” Hu et al. (2015) identified that the

top 10% of buyers contribute the majority of funds in crowdfunding campaigns in Kickstarter. Interestingly, even when product options are virtually the same, high buyers may still choose the more expensive alternative. Mollick and Nanda (2016) suggest that a greater number of reward levels is associated with crowdfunding performance. Nonetheless, the number of reward tiers should not necessarily be extended indefinitely, as fewer meaningful reward tiers are characteristic to successful campaigns (Chen et al., 2016). As Hörisch (2015) and Hobbs et al. (2016) emphasize, it is not the mere existence of reward tiers but the quality of rewards that seem to matter for crowdfunders. In addition, the funders should be offered a variety of products of different quality on reward-based platforms (Hu et al., 2015). As a result, the role of rewards in determining success is not straightforward. “We even find all three possible variants: rewards can be key for success (path 2), can have no influence (path 1), or can even be harmful (path 3)” (Kraus et al., 2016: 20).

Bœuf et al. (2014) found that public acknowledgment is more important than material reward for people who crowdfund theater projects in Kickstarter. Interestingly, an add-on material reward can reduce the willingness to donate money to a campaign. These findings are supported by Thürridl and Kamleitner (2016), who studied the role of different rewards in successful and unsuccessful crowdfunding campaigns. Their findings indicate that collaborative rewards typical to culture campaigns lead more often to success than pure pre-sales that are characteristic of novel products. “Top it Up” rewards that come in the form of unique bundles and “Collectible Token” rewards that provide primarily physical symbolic rewards or low-value gifts are, in turn, mainly associated with unsuccessful projects in Kickstarter. On the other hand, this does not mean that people fund only those projects with hedonic experiences as a reward. In fact, Chen et al. (2016) found that utilitarian (functional) products tend to reach higher donation levels than hedonic (aesthetic, experiential, and enjoyment) ones in Kickstarter. Nonetheless, even utilitarian products seem to attract more funding when they are presented in an emotional message frame, that is, in reference to the achievement of a positive state of being.

It should be remembered that even when high buyers are attracted, the campaign target should not be too high, as successful campaigns tend to have more realistic, lower funding targets in comparison to unsuccessful ones in reward- and donation-based platforms (Fondevila Gascon et al., 2015; Hörisch, 2015; Kim et al., 2016; Liao et al., 2015). However, there is again contrary evidence from equity-based crowdfunding platforms, where investors seem to be more interested in campaigns that have higher funding targets (Lukkarinen et al., 2016). Although targets were high, it is important for entrepreneurs to signal their belief in the potential of the company and retain as much equity as possible, as equity retention increases crowdfunding pitch popularity and attracts more investors and capital (Vismara, 2016).

According to the findings of Agrawal et al. (2015), crowdfunding propensity increases with the accumulated capital in equity-based platform Sellaband. Therefore, the early success of a campaign seems to increase the probability of a campaign reaching its goal in various crowdfunding platforms (Agrawal et al., 2015; Colombo et al., 2015; Fondevila Gascon et al., 2015). Colombo et al. (2015) found that campaigns that have more crowdfunders and that collect a higher share of the target capital during the first one-sixth of the campaign duration are more likely to succeed in Kickstarter. As early success is important, some fund-seekers invest their own money to increase the probability of success in Polish MegaTotal crowdfunding platform (Galuszka and Brzozowska, 2016).

Although it is known that the first one-sixth of the campaign duration is important, there is still mixed evidence regarding the optimal overall duration of a campaign. Lukkarinen et al. (2016) and Mollick (2014) found that there is an inverse correlation with duration and success in Invesdor and Kickstarter, respectively. In other words, lengthier campaigns have lower chances of success. Bœuf et al. (2014), in turn, found a nonlinear correlation between duration and campaign performance in Kickstarter. They suggest that while some time is needed for a campaign to attract funds, the period must be short enough to create a sense of urgency to mobilize crowdfunders. The problem may also be that in longer campaigns, there is more time for crowdfunders to learn from each other's behavior. For instance, Burtch et al. (2013) show that contributors in donation-based spot.us tend to fund less when they notice that the money from other crowdfunders makes their own contribution less important. These results may not be universal though, as Zheng et al. (2014) did not find evidence from their US data (Kickstarter) but found a significant positive effect of campaign duration in their Chinese dataset (Demohour). Furthermore, Liao et al. (2015) and Hörisch (2015) found that lengthier campaigns have a higher probability of success when using Chinese- (ZhongchouNet) and US-based (Indiegogo) data, respectively. Nonetheless, according to some experts, a crowdfunding campaign should not last longer than 40 days (Fondevila Gascon et al., 2015).

Regardless of the campaign length, it is important to signal the campaign quality through communication. Fondevila Gascon et al. (2015), Hobbs et al. (2016), Mollick (2014), and Mollick and Nanda (2016) have found that pitch quality is associated with the success of crowdfunding efforts in reward- and donation-based platforms. They show that signals of quality and preparedness (including campaign video, pictures, content precedence, detailed text description, rapid updates, proofread) increase the likelihood of meeting the funding targets.

Although Hörisch (2015) considered that the existence of a video could be used as an indicator of project quality in Indiegogo (reward-based crowdfunding platform), now that videos have become standard in crowdfunding platforms, it may not be enough. In fact, Kim et al. (2016) already found that the availability of video pitches, as such, can even decrease the probability of raising funds in

Indiegogo. However, creative videos still seem to influence crowdfunding positively in Kickstarter (Calic and Mosakowski, 2016).

References to IPO as an exit strategy are more characteristic to successful crowdfunding campaigns than trade exit plans in an Australian equity-based crowdfunding platform ASSOB (Ahlers et al., 2015). Nonetheless, there is no conclusive evidence of the impact of exit strategy as a valuable signal in crowdfunding campaigns. In relation to finance, providing financials has been found to attract more crowdfunders; however, it does not have a significant influence on the amount raised in an equity-based platform (Lukkarinen et al., 2016).

Ciuchta et al. (2016) studied the influence of the importance of favorable venture quality information and favorable social information on the willingness to crowdfund projects in an empirical experiment. They found that positive words about the venture as well as evidence of others' inclination to fund the project increases the crowd's willingness to fund projects. However, it is important to remain honest with social information, as false social information typically results in a rapid drop in crowdfunding in Kickstarter (Wessel et al., 2016). Nevertheless, signals of quality seem to matter in general. Ahlers et al. (2015), Hobbs et al. (2016) and Mollick (2014) found that it is important to give signals that reduce the uncertainty of backers (reward-based) and investors (equity-based) in crowdfunding platforms. These signals include references to traditional equity investment terms, retaining equity, and providing more detailed information about the risks of the crowdfunding project. Kim et al. (2016) thoroughly studied signaling credible claims in crowdfunding campaign narratives and found that the language of precision and distinction, such as having a completed campaign; having more referrals, funders, updates, and images; having longer word counts; and containing more negative emotional text influence crowdfunding performance positively in Indiegogo. In contrast, language of complexity and speculation, such as higher pronoun use and displaying a video influence the performance negatively. Tirdatov (2014) closely examined the rhetorical appeals employed in successful crowdfunding campaigns in Kickstarter. He notes that the most well-funded projects all contain three types of rhetorical appeals: *ethos* (emphasizing credibility of the speaker), *pathos* (producing emotions in the crowd), and *logos* (supporting claims through logical argumentation).

To motivate crowdfunders, campaigns should increase the understanding of the crowd in relation to the project and support their action processes in charity projects (Choy and Schlagwein, 2016). In addition, how the purpose of the campaign is communicated also matters. For instance, there is a difference in whether money is sought to help others or for a business opportunity. More generally, project with guilt appeals (highlighting feelings of responsibility) tend to attract more donations in Kickstarter (Chen et al., 2016). At least, "prosocial lenders" who also use charitable criteria in finance evaluation are more likely to

back projects that describe the venture as an opportunity to help others rather than when a venture refers to profits and risk-taking in lending-based Kiva (Allison et al., 2015). Nevertheless, it is acknowledged here that these results may also be platform-specific. For instance, Hörisch (2015) did not find a positive connection between environmental orientation and crowdfunding success in their Indiegogo dataset. On the other hand, Calic and Mosakowski (2016) claim that both the social and the environmental sustainability orientations of technology projects positively influence crowdfunding performance in Kickstarter. However, they did not find a direct positive influence between environmental sustainability and crowdfunding performance in the film and video category.

More detailed qualitative studies (Booth, 2015; Hills, 2015; Scott, 2015) focused on “fan-ancing,” namely, fan-based crowdfunding, and highlighted the importance of discourse and rhetoric that appeal to the existing fan base in Kickstarter. These findings are in line with Fondevila Gascon et al.'s (2015) suggestion that successful crowdfunding projects connect with a collective in reward- and donation-based crowdfunding platforms. As the communication may depend to a large extent on crowdfunders, below, the influence of crowdfunder-related factors on the success of a crowdfunding campaign is examined more closely. It is important to utilize private networks in an equity-based Investor (Lukkarinen et al., 2016) and attract third-party endorsements in Kickstarter (Calic and Mosakowski, 2016) to ensure the wide circulation of the pitch during a campaign in reward- and donation-based platforms (Fondevila Gascon et al., 2015). Galuszka and Brzozowska (2016) emphasize that it is important to address the messages directly to the most active users in the crowdfunding platform MegaTotal. At the same time, more general messages are also important, as social media activity, email contacts, and other interactions with the crowd in equity- and reward-based platforms (Byrnes et al., 2014; Hobbs et al., 2016; Kraus et al., 2016; Zheng et al., 2016) as well as blog entries and Web presence in German reward-based VisionBakery (Kraus et al., 2016) influence the crowdfunding performance positively.

3.3. Crowdfunder-Related Factors

Successful crowdfunding projects match with what is valued by the crowdfunders, that is, a shared meaning in the project attracts crowdfunders (Zheng et al., 2014). Therefore, it is important to understand why crowdfunders are willing to participate in a campaign in a given platform. These motives may vary from nonfinancial to purely financial. For instance, Cholakova and Clarysse's (2015) results from the registered investors of Symbid, a Dutch equity crowdfunding platform focused on monetary return, indicate that nonfinancial motives do not influence the decision to pledge to or to invest in a project.

In general, people are driven to participate in crowdfunding projects by the strive to collect rewards and financial returns, help other people in need and support a cause, and to form relationships and be part of a community (Galuszka and Brzozowska, 2016; Gerber and Hui, 2013; Lam and Law, 2016). Ryu and Kim (2016) identified six motives, namely, interest, playfulness, philanthropy, reward, relationship, and recognition, as well as four types of crowdfunding sponsors, namely, angelic backer (characterized by philanthropic motives), reward hunter (characterized by reward motives), avid fan (characterized by several motives except rewards), and tasteful hermit (similar to avid fans but less motivated by recognition and relationship motives). As a result, it becomes evident that motives to participate in a crowdfunding campaign vary greatly.

Choy and Schlagwein (2016) have, in turn, categorized crowdfunders into four types based on whether they are motivated by intrinsic or extrinsic motives, and whether the actions are community-oriented or not, namely, intrinsic-individual, intrinsic-social, extrinsic-individual, and extrinsic-social motivations. By identifying different types, it is possible to analyze which characteristics of campaigns and platforms support crowdfunding motivations.

Whereas we already have some evidence on the motives of crowdfunders, what discourages crowdfunders from funding is less known. Gerber and Hui (2013) have noted that distrust of a creator's use of funds deters crowdfunders. This is considered problematic, particularly in platforms where the fund-seeker is allowed to keep the money even when the target is not met. It is also known that prevention-focused and promotion-focused people are motivated and discouraged to participate in crowdfunding differently (Ciuchta et al., 2016). Prevention-focused individuals tend to be attuned to the presence of negative environmental feedback, whereas promotion-focused ones are particularly attuned to the positive aspects of feedback from the environment. Ciuchta et al. (2016) found that promotion-focused people are more responsive to social information in crowdfunding campaigns, which influences their willingness to invest under both positive and negative social information cues.

To provide shared meaning, it seems to be beneficial to choose target crowdfunders that are similar to the fund-seeker. Burtch et al. (2014) found that crowdfunders prefer culturally similar and geographically proximate fund-seekers. Lin and Viswanathan (2016) refer to this phenomenon as "home bias." Similarly, Mollick's (2014) findings suggest that geography may play an important role in the success of crowdfunding efforts, as a proportionally greater creative population in a fund-seeker's city was associated with a greater chance of success. These findings on the importance of location are further validated by Agrawal et al. (2015), who identified differences in funding patterns between local and distant crowdfunders. For instance, local crowdfunders appear less responsive to information about the cumulative funds raised by the fund-seeker. Furthermore, Galuszka and Brzozowska (2016) found that crowdfunders are willing to support friends and local fund-seekers.

Ultimately, the purpose and characteristics of fund-seekers vary from one platform to another (Ordanini et al., 2011). Therefore, it is also important to understand how platforms influence crowdfunding performance.

3.4. Crowdfunding Platform-Related Factors

As with crowdfunders, crowdfunding platforms have different purposes based on which they support crowdfunding in different roles (Ordanini et al., 2011). This is important to acknowledge, as the chosen platform and the community it serves are significant determinants of a successful crowdfunding campaign. First, platform design enables the crowd to understand the messages and take actions to support the projects through platform-specific IT affordances (Choy and Schlagwein, 2016). Second, the policies and norms governing individual crowdfunding platforms influence the probability of success of a campaign on a platform. This is explained by Farnel (2015), who considered that Indiegogo's policies and norms were more welcoming to crowdfunding gender/sexual reassignment surgery projects than Kickstarter and YouCaring, which had a different kind of culture. Whereas these differences may remain hidden, the platform cultures may be better understood by running a semantic analysis of campaigns on a platform, which can reveal topical features (i.e., latent semantics) of successful campaigns and differences between platforms (Yuan et al., 2016). In addition, the availability of other projects on the platform influences the likelihood of success. In other words, fewer good projects as competitors in the pool can cause more good projects to be funded (Meer, 2014; Parker, 2014). However, crowdfunders are not necessarily informed in picking up good projects. Instead, when most investors are uninformed, they tend to follow the few informed investors, who predominantly back good projects (Parker, 2014). Therefore, it is important that crowdfunders know who has funded the project. Burtch et al. (2013) found that a platform's decision to conceal information about previous contributors decreases the likelihood of conversion and the amount of contribution of subsequent visitors. The uninformed crowdfunders may follow not only other funders' actions but also a platform's suggestions. According to Mollick (2014), projects featured by Kickstarter, indicating the preferences of the Kickstarter staff, are more likely to be successful than unfeatured campaigns.

Overall, relatively little is known about the role of crowdfunding platforms on performance.

3.5. Fund-Seeker Related Factors

In addition to the campaign, crowdfunders, and platform, the role of an individual or an organization that asks for the money also influences crowdfunding

performance. These differences are studied more at an organizational level. Fund-seekers that have B2C projects are more likely to succeed than those with B2B projects (Lukkarinen et al., 2016). Companies in the environmental category, in turn, tend to attract little crowdfunding (Hörisch, 2015). Hörisch (2015) and Pitschner and Pitschner-Finn (2014) found that crowdfunding initiatives that are structured as nonprofits tend to be more successful than other organizational forms. Moreover, Liao et al. (2015) found that the type of project (for-profit or nonprofit) moderates the influence of social capital on crowdfunding performance. The effects of social capital on the crowdfunding performance of for-profit projects are more powerful than on nonprofit ones. In contrast, Fondevila Gascon et al. (2015) did not find a significant difference between nonprofit and for-profit fund-seekers in terms of crowdfunding performance. Interestingly, Kim et al. (2016) found that there was not as much difference between a social cause or business venture objective than against a creative objective, which tended to raise less funds through crowdfunding. There may also be differences between nonprofits. Saxton and Wang (2014) found that there is a negative correlation between the size of a nonprofit and crowdfunding donations, which indicates that smaller nonprofits are better positioned in raising funds through crowdfunding than larger ones. They further suggest that there may be differences stemming from the social cause for which the money is raised. There is also evidence that a certain kind of journalism attracts more funds than others (Jian and Usher, 2014). Thus, the performance is dependent not only on the general category but also on more detailed information about the projects and fund-seekers.

Nevertheless, it seems to be important to have a clear identity, as belonging simultaneously to several categories (in platforms where it is possible and labels are visible) makes fund-seekers look less attractive to crowdfunders (Leung and Sharkey, 2014).

Although the campaign-related factors highlighted the importance of signaling quality, it is interesting to note that the experience of the fund-seeker had no influence on crowdfunding performance (Jian and Usher, 2014). Ahlers et al. (2015) found that intellectual capital (as measured by patents) does not influence the success of a campaign either. However, if experience is measured through website age and reach (Saxton and Wang, 2014), then it can be considered as having an influence on crowdfunding performance. In other words, it can be suggested that experience is associated with social capital.

There is mixed evidence regarding the role of social capital on crowdfunding performance. The differences seem to stem largely from the operationalization of social capital. For instance, Ahlers et al. (2015) conclude that social capital has no significant impact on crowdfunding success. However, this may be due to the fact that they use the share of board members with MBAs and the share of nonexecutive board members as proxies to measure the amount of social capital. Interestingly, other measures of social capital reveal different results. For

instance, an entrepreneur's social network ties have a significant positive effect on crowdfunding performance (Lehner, 2014; Mollick, 2014; Saxton and Wang, 2014; Vismara, 2016; Zheng et al., 2014). Similarly, Quero and Ventura (2015) highlight the importance of the existence of a community prior to the launch, namely, "fan cultural capital" (Hills, 2015), to ensure success. In addition to a wider community or fan base, the offline social network of friends and family influences crowdfunding performance (Agrawal et al., 2015).

The social capital of the fund-seeker seems to be important within the crowdfunding community, that is, internal social capital. Liao et al. (2015) noted that both external as well as internal (within the crowdfunding community) capital influences crowdfunding performance positively. Colombo et al. (2015) showed that internal social capital helps in being fully funded. This internal social capital may be of two kinds. First, there are internal social contacts that have received money from the fund-seeker and who may therefore feel obliged to help by giving back. Second, if a fund-seeker has backed many projects in the platform earlier, there may be generalized reciprocity within the online community to fund the fund-seeker. Similarly, Zheng et al. (2014) found that an entrepreneur's obligations to fund other entrepreneurs have significant effects on crowdfunding performance in both China and the USA. Furthermore, Bœuf et al. (2014) found that financing others had a positive influence on crowdfunding performance, whereas earlier funds raised through the platform had a negative impact. Zheng et al. (2016), in contrast, suggest that crowdfunding success experience has a positive (albeit small) impact on future crowdfunding performance. Lehner (2014) explains these results through the concept of symbolic capital, which builds trust toward the fund-seeker.

Location-bound external social networks explain patterns in home bias in crowdfunding (Agrawal et al., 2015). As a result of home bias, a fund-seeker's distance to the crowdfunders influences crowdfunding performance negatively (Mendes-Da-Silva et al., 2016). This may also explain why US-based campaigns have higher ratios of funds to target goals in Indiegogo (Kim et al., 2016). On a smaller scale, Bœuf et al. (2014) noted that theater projects in New York, Los Angeles, and San Francisco raised more money than other US-based theater projects in Kickstarter. Nevertheless, Lehner (2014) considers that geography or physical distance matter only little compared to a fund-seeker's cultural capital (common values, language, norms, or other artefacts enabling understanding), which enables better interaction with the crowd.

When a fund-seeker is an individual, gender might have an influence. However, Barasinska and Schäfer (2014) did not find that the gender has any influence on whether or not a project is crowdfunded. Apart from that, not much is known about the influence of individual characteristics on meeting crowdfunding targets.

4. Research Agenda

The review indicates that there is still a lot of room for studies on crowdfunding performance. In general, the number of studies remains low. Therefore, it can be assumed that the elements of a successful campaign are only partially known.

Building on empirical data helps to design impactful strategies for crowdfunding in opposition to intuition-based campaigns. Fortunately, many platforms already give advice on how to design a campaign based on their expertise. However, there is rarely data available to back these suggestions, which makes it difficult for a fund-seeker to assess whether or not it makes sense to follow the instructions. In particular, it seems that the research findings are often very context-dependent, which encourages taking a broader look at the circumstances in which the advice applies. Table 4 lists examples of advice given by crowdfunding platforms and the related research gaps.

Table 4: Examples of advice given in selected crowdfunding platforms and related evidence in the reviewed articles

Advice	Source	A note on research evidence
<i>Content advice</i>		
“Introduce yourself, your team, and any similar work you’ve done” / “Insert an accurate description.”	(Kapipal, 2016; Kickstarter, 2016)	Supported by the evidence on the importance of signaling, and the importance of earlier projects; the specific importance of introduction, earlier work or accuracy not researched.
“The more details, the better. Sketches, samples, prototypes	(Kickstarter, 2016)	Supported by the evidence on the importance of giving detailed text description.
“Tell people how you got the idea, and how much you’ve accomplished so far.”	(Kickstarter, 2016)	Not researched.
“Lay out a clear, specific timeline for what backers can expect... A simple breakdown lets people know you’ve thought things through and have a workable plan, so they can trust you to use funds wisely.” / “Create an infographic to let people know how you will use the funds you raise.”	(Indiegogo, 2016b; Kickstarter, 2016)	Supported by evidence that transparency builds trust and increases probability of success; the specific impact of transparency on spending is not researched.
“Estimated delivery dates.”	(Kickstarter, 2016)	Not researched.
“Tell people why you’re passionate about your project and committed to making it happen.”	(Kickstarter, 2016)	Not researched.
<i>Visual advice</i>		
“Choose a great project image.” / “Insert a custom image	(Kapipal, 2016; Kickstarter, 2016)	Supported by evidence on preparedness, the specific impact of project image is not researched.
“Make a compelling video.” / “Insert a nice video	(Kapipal, 2016; Kickstarter, 2016)	Mixed findings whether a video influences the success.
“Captions, subtitles, and translations help more people understand what you have to say and get involved with your project	(Kickstarter, 2016)	Supported by evidence on project-cognition affordances, the specific impact of language localization is not researched.
“Include gifs, soundclips, and graphs.”	(Kickstarter, 2016)	Not researched.
“Try to keep some media items under 5MB so that they’re easily shareable.”	(Kickstarter, 2016)	Supported by the evidence on the positive influence of social media activity but the influence of file sizes is not researched.

“Offer copies of your work in different formats, from digital downloads to limited editions. Consider custom work and chances to be a part of the process.”	(Kickstarter, 2016)	Supported by evidence on the importance of collaborative nature of rewards.
<i>Reward advice</i>		
“When people think about backing your project, they’re asking themselves whether your rewards are a good trade for what they’re contributing.”	(Kickstarter, 2016)	Supported by findings on the role of price; mixed evidence as high buyers may act differently.
“Offer a range of rewards.”	(Kickstarter, 2016)	Supported by evidence on the positive impact of several reward levels but mixed results.
<i>Target advice</i>		
“Other entrepreneurs have found success by setting a low goal, which can help build confidence with backers early in the campaign.”	(Indiegogo, 2016b)	Supported by evidence that lower targets are more likely to be successful.
“Most campaigners that raise millions of dollars start by launching a smaller campaign, and grow their audience from there.”	(Indiegogo, 2016b)	Supported by evidence on number of crowdfunders and funds raised above goals predicting successful future campaigns.
<i>Campaign duration and sense of urgency advice</i>		
“Limited “early bird” rewards, where a certain number of backers get something for a slightly lower pledge, can also help build momentum during the project’s early days.”	(Kickstarter, 2016)	Supported by evidence on the importance of early crowdfunders and the importance of rewards; the specific effect of “early bird” rewards not researched.
“Campaigns that reach 30% of their goal in the first two days are much more likely to exceed their ultimate crowdfunding goal.”	(Indiegogo, 2016b)	Supported by evidence on the role of early success to reach the goal.
“Projects lasting 30 days or fewer have our highest success rates.”	(Kickstarter, 2016)	Mixed evidence on the role of duration.
<i>Outreach advice</i>		
“Prepare an outreach plan.”	(Kickstarter, 2016)	Supported by evidence on the importance of early updates; the specific role of outreach plan not researched.
“Insert a link to your website and Twitter account.”	(Kapipal, 2016)	Supported by the evidence on the positive influence of social media activity and online outreach; more detailed studies on the use of social media to support crowdfunding campaigns still missing.
“Share it [the project] on Facebook, and send out a few tweets.” / “Share the Kapipal URL on Facebook, Twitter, Google+, and other sites.”	(Kapipal, 2016; Kickstarter, 2016)	Supported by evidence on the positive influence of social media activity.
“Email friends and family.” / “Spread the word among your friends, and invite them to do the same.” / “Use email outreach early and often.”	(Indiegogo, 2016b; Kapipal, 2016; Kickstarter, 2016)	Supported by evidence on the positive influence of email contacts and online outreach.
“Pitch the press.” / “A company’s success ultimately depends on that company keeping its campaign fresh and active by releasing announcements, media or attachments that will be uploaded to our Platform.”	(ASSOB, 2016; Kickstarter, 2016)	Supported by evidence on the influence of contacting people in the press on success in crowdfunding research projects.
“Host an event.”	(Kickstarter, 2016)	Not researched.
“Keep backers engaged through interesting and shareable updates, and encourage them to spread the word about your progress.”	(Kickstarter, 2016)	Supported by evidence on the importance of interesting and shareable updates; the role of engaged crowdfunders not researched.
“You can use messages to communicate with backers one-on-one.”	(Kickstarter, 2016)	Supported by evidence on the positive influence of interacting with the crowd and reaching most important backers.

“Link your Kapipal page from your website or write a post about it on your blog.”	(Kapipal, 2016)	Supported by the evidence on the positive influence of blog entries and web presence.
<i>Organizational advice</i>		
“Build a team to divide and conquer on tasks.”	(Indiegogo, 2016b)	Not researched.

The examples in Table 4 indicate that there is a lot to be researched in terms of the influence of a campaign’s content, visuals, reward, targets, duration and sense of urgency, and outreach on crowdfunding performance. Further, more research is needed regarding the role of the crowdfunders, crowdfunding platforms, and the fund-seeker (incl. organizational issues) in determining the success of crowdfunding campaigns. Of note, these questions are not evident in Table 4, which focuses more on campaign-related factors.

First, although we already know a lot about what is required from a successful campaign, there are still questions that need to be subjected to rigorous academic research. Although transparency creates trust it still remains unclear how much details one should provide in a crowdfunding campaign from the perspective of funding performance. For instance, it is still unknown how the plan to use the funds and estimated delivery dates influence crowdfunders’ decision making. It is also open how fund-seekers can effectively signal their commitment to the project so that crowdfunders can feel more secured that the project will happen. Although we know that social media has a positive influence on crowdfunding performance in general, there is no clear advice for the fund-seekers on how they should use social media during the campaign. It is suggested here that it is not merely the number of posts or tweets that increase the chance of being funded but the content should signal quality and engage the community. Further evidence is needed to understand the specific characteristics of social media content that is associated with positive impact. It is also otherwise an open question on how the backers should be engaged during the campaign. Social media can be one tool to engage the backers. In addition, localization might be a good way to engage backers and reach funding targets. In order to reach local communities, it might be beneficial to host offline events, as suggested by Kickstarter. So far, the crowdfunding performance scholars have mostly focused on quantitative data that has been available online. As a result, offline activities of fund-seekers have not been unearthed. One of these aspects is the organization of teams aiming at raising money through crowdfunding. It should be lucrative for other entrepreneurs to know how successful fund-seekers have organized their teams during the campaign.

Second, more insightful research evidence on the characteristics and motives of various crowdfunders would enable fund-seekers to select the crowds that are most suitable to their project. This could occur by integrating the knowledge base of crowdfunders with performance studies. Currently, our understanding of the role of characteristics of crowdfunders is to large extent limited to the information

that is publically available in platforms, namely the location of crowdfunders. There is a need for learning the influence of other demographic factors, such as age, gender, income level, educational level, employment status, household size, ethnicity, race, and language. As a result, fund-seekers could have a better understanding of, for instance, what kind of messages are valued by different groups of people, which group backs campaigns the most, and what kind of people should be targeted first to mobilize these groups. There is already some evidence on the variety of motives that crowdfunders have and how these influence their crowdfunding activity. The demographic studies could be linked with the studies focusing on the motives of crowdfunders to understand why crowdfunders back one project but not another one.

Third, although not addressed by crowdfunding platform, the review indicates that the characteristics of crowdfunding platforms influence crowdfunding performance. The mixed results in the crowdfunding performance literature can be potentially explained with the specific context of the study. In other words, some campaign-related factors may have either a positive or negative influence depending on whether the campaign is launched on a reward-, donation-, equity-, or lending-based crowdfunding platform. The empirical evidence by Farnel (2015), Lukkarinen et al. (2016), and Zheng et al. (2014) suggests that the purpose, location, or culture of crowdfunding platforms may influence crowdfunding performance. Unfortunately, most of the studies are conducted in single platforms, which makes it challenging to compare the role of crowdfunding platforms in explaining mixed evidence. In addition, a majority of the studies collected focused on reward-based platforms. It is hoped that replication of existing studies in other contexts sheds some light to this issue, as otherwise entrepreneurs are subject to flawed managerial implications.

Fourth, it would be useful to find out more about the characteristics of the fund-seekers that influence the probability of success. In particular, there is limited information regarding the characteristics of individuals behind the successful campaigns. Here again, a demographic study on the fund-seekers could be beneficial to know who should be featured in the campaign and what kind of personal and company characteristics should be emphasized in the campaign. It would also be important to know the characteristics that are valued by the crowdfunders in the organizations so that these skills could be developed or even recruited by the fund-seekers prior to a campaign launch. This could be further enhanced by research focusing on successful teams. At the moment, there is only indicative evidence that teams are more successful in raising funds than individuals; however, future research could shed more light on what kinds of teams are preferred by the crowdfunders. On the one hand, teams may be more successful because they look more convincing to crowdfunders. On the other hand, teams may raise more money because they act more efficiently and are able to create better campaigns. In addition, it would be interesting to know what fund-seekers have done in the local community prior to raising funds. This could shed light to findings on home-bias in crowdfunding performance literature. At the

moment, the research is to large extent limited to the information that is available online. As a result, the influence of several interesting characteristics and actions of fund-seekers on crowdfunding success remains unknown.

The current literature suggests that the elements of a successful crowdfunding campaign are built around the campaign itself, crowdfunders, fund-seekers, and, to a minor extent, crowdfunding platforms. Nonetheless, further research is needed to find other factors that influence the success of a crowdfunding campaign. For instance, wider socio-economic context may remarkably influence crowdfunding performance.

In addition, it is acknowledged that the influence of the major factors is moderated by some variables. For example, the early success of the campaign seems to change crowdfunding behavior (Agrawal et al., 2015; Colombo et al., 2015). It would be important to find out more moderators that influence the elements of a successful crowdfunding campaign. These might be particularly useful in understanding the contextual limitations of available research findings. In addition, there is a need for longitudinal studies that can improve our understanding of the dynamics of success factors over a longer period of time.

Importantly, the current research on successful crowdfunding campaigns is largely focusing on reward-based platforms located in the US (particularly, Kickstarter). As the elements of a successful campaign may vary from one crowdfunding platform to another, it is necessary to examine multiple platforms in academic research. Following design science (Van Aken et al., 2016), it is understood that average outcomes in crowdfunding performance literature may be informative only when contextual variance is limited and if the practitioner knows how to contextualize the intervention. As noted in this review, the research findings on reward-based platforms may not necessarily be applicable to donation-, equity-, or lending-based crowdfunding platforms worldwide. Thus, it is acknowledged that although this review provides general ideas based on which successful crowdfunding campaigns can be designed, care must be taken to not blindly generalize the findings from one type of platform to another.

Here, widening the horizon to other types of platforms is called for. We need evidence from outside the US to better understand the role of geography and location in campaign success by bringing in cultural differences more explicitly. At the same time, there is a need for studies that look beyond single platforms and provide a more holistic understanding of crowdfunding performance.

5. Conclusion

The expansive growth of crowdfunding provides an interesting context for scholars to study how entrepreneurs and non-profits alike can fund their projects. This review of 51 empirical studies reveals that current literature regarding the elements of successful crowdfunding campaigns is growing but remains still in its infancy and is scattered in various disciplines. As the number of studies

increases, it is important to have better frames and models through which crowdfunding scholars can interpret the emerging results. This article provides a first version of a model to avoid scattered research findings and to ensure coordinated efforts to create better strategies for more impactful crowdfunding design. The classification of crowdfunding elements (campaign-, crowdfunder-, crowdfunding platform, and fund-seeker-related factors) can be used in the future to position crowdfunding performance studies.

In addition, the identification of these broad classes can be developed into a managerial tool to design more impactful crowdfunding campaigns. Nevertheless, this review is not as optimistic as Fondevila Gascon et al.'s (2015) study, which suggests that the success of a crowdfunding campaign could be guaranteed by giving a list of strategies to follow. Instead, this review provides the first holistic analysis of the literature on crowdfunding performance and explains some contextual differences that negate the idea of a generic strategy for successful crowdfunding campaigns. In addition to informing readers about the current situation of the crowdfunding performance literature, the review suggests a research agenda for developing the field. Particularly, the review calls for more methodological plurality in order to gain better understanding of the elements themselves and the contextual influence on the elements of a successful crowdfunding campaign. It is argued that the crowdfunding performance literature would be enriched by other than quantitative analysis of online data of campaigns in rewards-based crowdfunding platforms located in the USA.

This review suggests that an all-inclusive theory in the domain of crowdfunding performance could be misleading. As crowdfunding platforms are different by nature (reward-, donation-, equity, and lending-based platforms), it is suggested that contextual factors are highlighted while discussing the generalization of the empirical results. This review identifies four categories that can be used as a basis for analyzing crowdfunding performance but interest in contextual limitations can widen our horizon beyond them.

It is acknowledged that this review has some limitations. First, success is measured in terms of funding and not by other benefits such as increased legitimacy or sponsorship satisfaction, which may also be associated with crowdfunding performance. With the given definition, this review systematically covers articles cited in Web of Science that have studied aspects that influence crowdfunding performance, such as willingness to invest, as all studies are not limited to studying only successful campaigns. Second, there are certain limitations that arise from the principles of the systematic literature review. For example, only articles with selected keywords are analyzed. As a result, this review may miss some data where synonyms have been used instead. On the other hand, systematic literature reviews have important advantages over unsystematic ones (i.e., cherry-picking selected articles). Furthermore, it is acknowledged that the decision to limit the study to international peer-reviewed journals published in English excludes studies published in books, conference proceedings, and other

publications as well as studies that are written in other languages. However, by focusing on English language journals, it is possible to be more transparent with the choices, and the readers can evaluate the research findings presented in this review more easily. Furthermore, one can continue expanding the evidence base for this rapidly growing way of financing ventures, organizations, and individuals.

To conclude, this study provides the first systematic literature review on crowdfunding performance. By revealing state-of-the-art of elements of crowdfunding performance and classifying them in four categories the review helps both entrepreneurs and civil activists in designing campaigns that are more likely to meet the funding targets, as well as crowdfunding scholars to develop the field.

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