

An Examination of Unaddressed Research Gaps in Reward-Based Crowdfunding Performance and Success

By

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Entrepreneurs' options for raising capital have changed dramatically in the 21st Century. Of the new options for individuals and businesses to raise funds, none has received more attention in the last decade than crowdfunding. Crowdfunding, having emerged from crowdsourcing, allows fundraisers to collect funds from funders, usually via the internet, and most often through an intermediary, the crowdfunding platform. The most studied type of crowdfunding is reward-based crowdfunding in which funders receive a reward from the fundraiser for pledging funds to a campaign. What factors impact the performance of reward-based crowdfunding campaigns is of vital importance. Similarly, knowledge of the recent advances in the field including the remaining research gaps, which have so far been underexplored, is also pressing. The purpose of this systematic review is, therefore, to answer two, interrelated questions. First, what performance and success factors have been recently discovered in the RBCF literature (2018-2020)?

Second, what are the remaining unaddressed research gaps in reward-based crowdfunding performance and success?

This review produced several key findings. In addition to the many gaps already identified in previous crowdfunding reviews, this review identified several novel gaps. First, the extant literature has not fully addressed the importance of a variety of macroeconomic factors in determining the performance of campaigns. Second, there is a paucity of research concerning the impact of the COVID-19 pandemic on campaign performance, or how funder motivations and behaviors have been affected.

Third, there has been a lack of research on fundraisers whose campaigns are "self-hosted" on their own websites bypassing crowdfunding platforms altogether. Lastly, this review did not identify any studies that attempted to understand the effects of funders canceling or decreasing previously made pledges to a campaign or what motivates funders to change their pledges mid-campaign.

This review analyzes recent advances in reward-based crowdfunding and examines newly studied factors impacting success and performance useful for entrepreneurs. Furthermore, it examines important remaining research gaps in light of those findings.

Keywords: Systematic Literature Review, Crowdfunding, Success, Performance, Reward, Reward-Based, Campaign, Funder, Fundraiser, Backer, Crowdfunder

A little over a decade ago, crowdfunding (CF) caught the eye of researchers. They were interested in describing a new phenomenon of raising funds not from sophisticated investors, as in the case of venture capital or angel investors, but from a larger audience, or “crowd”, of often amateur investors (Belleflamme, Lambert, & Schwienbacher, 2010). The fundraising could occur easily through a new means, an “open call on the internet” (Belleflamme, Lambert, & Schwienbacher, 2014). Comparisons between the crowd and other investors soon followed, initially finding many similarities such as in the way inexperienced and experienced investors respond to signals of quality in a project (Mollick, 2013). However, differences also appeared, resulting in several different types of CF being recognized. One of the more common distinctions to appear was that of differentiating CF into: donation, reward-based (or reward), lending, and equity (Mollick, 2014; Mollick & Kuppuswamy, 2014)

This systematic review limits itself to the consideration of only the second type, reward-based crowdfunding (RBCF), in which funders provide capital to fundraisers in support of a campaign promising to produce a material good or experience in order to then provide that reward back to funders. CF has exploded in recent years. Estimates show a dramatic increase in volume each year. Broadly, the total global alternative finance volume, excluding China, grew more than 88% from 2017 to 2020, with RBCF growing more than 40% from nearly 890 million USD in 2019 to approximately 1.24 billion USD in 2020 alone (Ziegler et al., 2021).

Several book chapters, and several more academic articles, providing CF literature reviews were written at the end of the last decade between 2016-2020, primarily summarizing findings before 2016-2018 (Alegre & Moleskis, 2019; Kaartemo, 2017; Moritz & Block, 2016; Shneor & Vik, 2020; Zhao & Ryu, 2020). There is a paucity of research attempting to summarize the performance and success of RBCF in the last several years or to frame recent discoveries in light of previous research. Given that, and the recent emergence of CF and its importance, this systematic literature review attempts to answer two complementary, interrelated, questions:

1. What performance and success factors have been recently discovered in the RBCF literature (2018-2020)?
2. What are the remaining unaddressed research gaps in reward-based crowdfunding performance and success?

Literature Summary

The reporting of the literature in this paper is done primarily through the presentation of the material in tables and supplemented by figures. Tabular displays of data were determined to be the best presentation

of this paper’s main findings due to the size and scope of the works reviewed. It is also hoped that such a presentation will aid in the quick comprehension of material by practitioners interested in RBCF performance and success.

Similar to previous studies, such as Kaartemo’s, a summary of journal outlets is included in APPENDIX A, and a temporal distribution of reviewed articles is included in APPENDIX B (2017). It is worth noting that a significant proportion of the reviewed articles published in a journal with an ABS ranking, were published in highly ranked journals. Four of the articles were published in ‘4*’ ranked journals signifying journals of special distinction in the business space. CF, and RBCF, have continued to grow, and such publications show that the topic is of interest to not only practitioners but also academics. In further support of the importance of RBCF, regarding the reviewed articles, there is a clear upward publication trend, with the majority of the reviewed articles coming from 2020. APPENDIX C shows commonly used theories. Signaling is dominant, with five other

Protocol

This review follows a Systematic Literature Review (SLR) approach (Tranfield, Denyer, & Smart, 2003). The exact protocol followed can be found below in the flow chart in **Figure 1**, adapted from the Preferred Reporting Items of Systematic reviews and Meta-Analyses (PRISMA) flow diagram (Page et al., 2021). Keywords chosen, how and where the search was conducted, and how it was limited, as well as further exclusions and manual review, are found therein. The databases chosen were based on previous works in the CF field. SCOPUS, which was employed by several other researchers in the field who conducted literature reviews (Böckel, Hörisch, & Tenner, 2021; Shneor & Vik, 2020), SCIENCE DIRECT (Alegre & Moleskis, 2019), and the WEB OF SCIENCE have also been searched successfully for similar inquiries (Alegre & Moleskis, 2019; Kaartemo, 2017; Shneor & Vik, 2020). Keywords were modified from the more general CF research conducted in the field already in Shneor & Vik’s seminal literature review but were altered to be limited to reward-based crowdfunding or reward crowdfunding specifically (2020). The choice to use a Title/Abstract/Keyword search was similarly rooted in previous research (Alegre & Moleskis, 2019). Doing so decreased the possibility of identifying too many articles mentioning crowdfunding incidentally. The 2018 to 2020 timeframe was chosen purposefully to cover a recent period of time that was relatively unexamined and that would supplement the literature reviews that preceded this one.

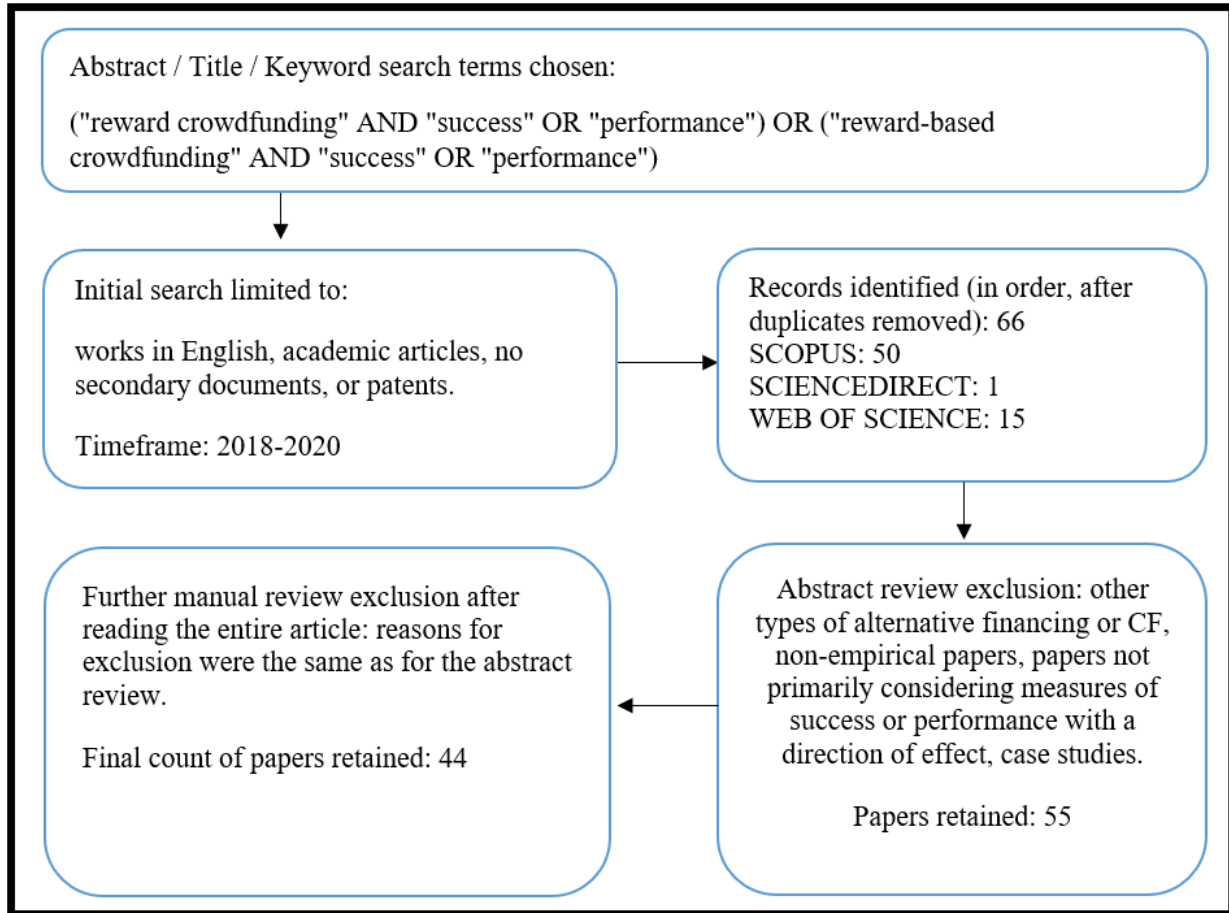


Figure 1: Adapted PRISMA systematic review flow diagram From: (Page et al., 2021)

theories being employed commonly. A summary of times that funders, fundraisers, platforms, or campaigns were studied can be found in APPENDIX D. While a majority of the focus is still on campaign characteristics, funders and fundraisers are increasingly being studied.

A list of CFPs studied, accompanied by a count of the number of times the CFP was studied in the articles reviewed, is found in Figure 2. A large number of CFPs were studied in the reviewed articles and slightly less than 75% of platforms mentioned were not Kickstarter. The use of such lesser-known platforms, many of which are international, can only add to the breadth of RBCF knowledge and increase generalizability.

In addition, following the most comprehensive recent SLR in the CF space a summary of publication by method type is presented in Figure 3. The vast majority of papers still employ quantitative analysis, usually of web scraped data from various CFPs looking at campaign characteristics; however, several qualitative papers were published in the examined timeframe, employing fuzzy-set qualitative com-

parative analysis (fsQCA) to examine the influence of RBCF performance factors and success as casual conditions in terms of antecedents and consequences (Mastrangelo, Cruz-Ros, & Miquel-Romero, 2020; Verschoore & Araújo, 2020). fsQCA builds a bridge between logical truth tables and fuzzy sets that can define membership beyond traditional dichotomies (Ragin, 2009). Such an approach is suited for qualitative data that recognized equifinality under different conditions, such as in the case of RBCF where the path to success can take many different paths.

One new minor contribution to literature is a summary by data source type (e.g., experiment, observational study) that can be found in Figure 4. As was already mentioned, web scraping to obtain data is common in the RBCF literature, and many publicly available datasets already exist, as such, observational studies are common. What the reader should take note of is the presence of both mixed-method and experimental studies. The continued use of experiments will allow researchers to further untangle causality in the study of RBCF performance and success factors.

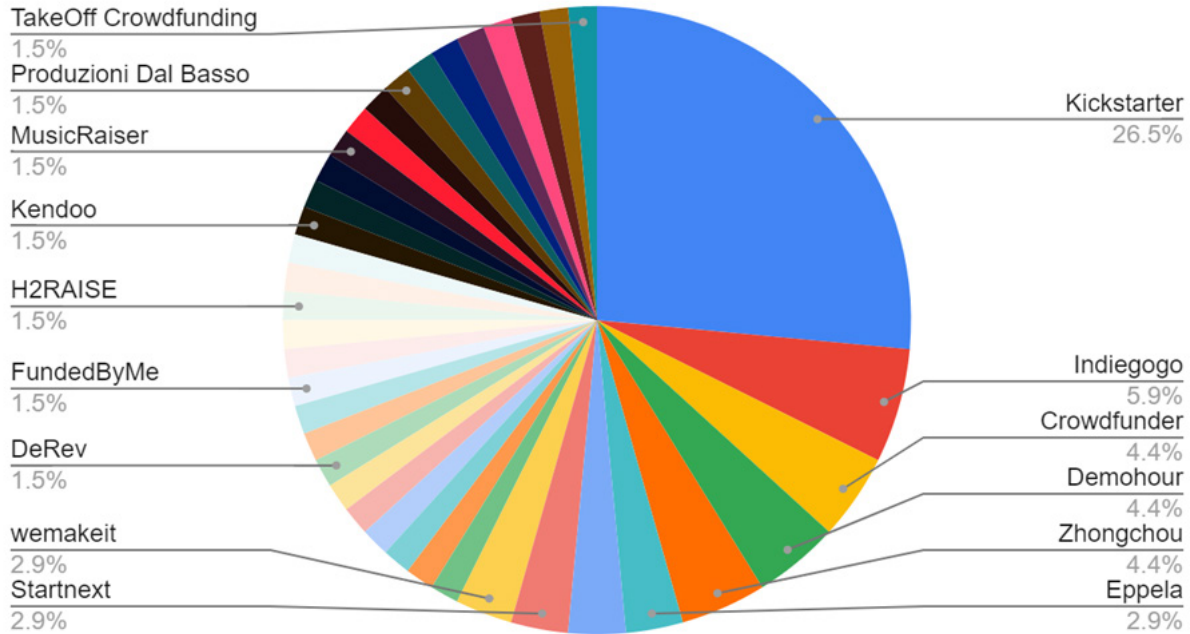


Figure 2: Platforms, if disclosed, in works reviewed

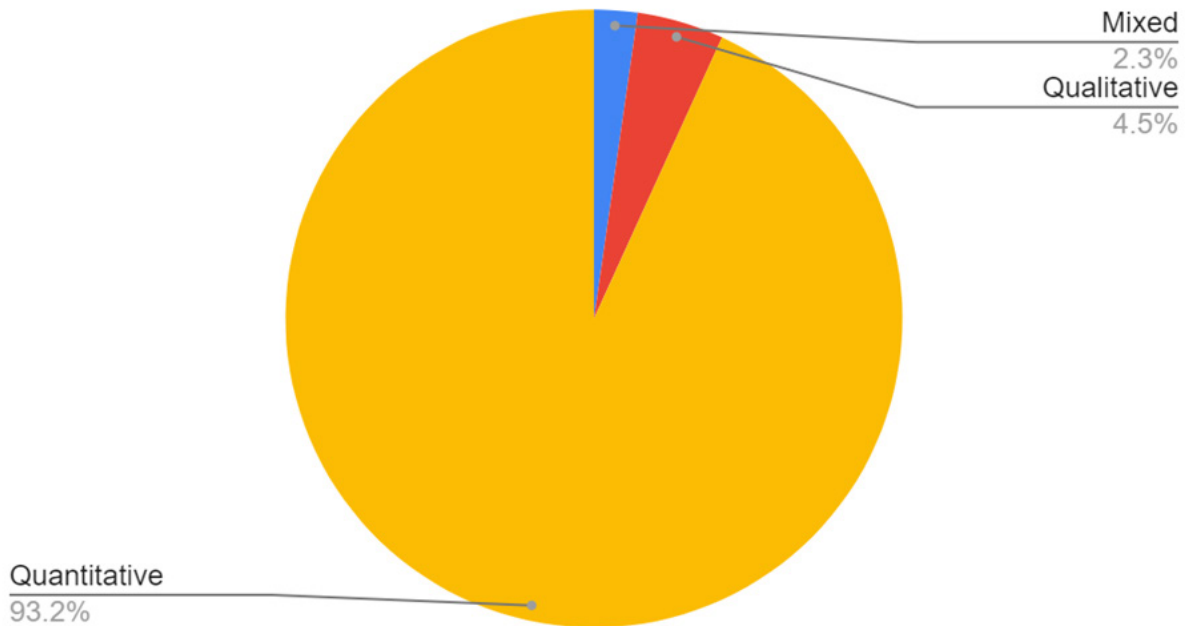


Figure 3: Method employed in reviewed literature

Figure 5 reveals that, as expected, the majority of this new literature has been cited only minorly, but with several notable exceptions as 19 articles had been cited more than 10 times, and 9 of those articles cited more than 20 times. 1 paper had been cited 113 times, as of the time this article was written (Giduci, Guerini, & Rossi-Lamastra, 2018).

The main findings of this paper are presented in a manner similar to the seminal work of Moritz and Block, in TABLE 1 with the main performance and success factor findings listed by the author and accompanied by the method (2016). Analysis and synthesis of those findings, and in relation to previous CF literature reviews are found afterward in the discussion.

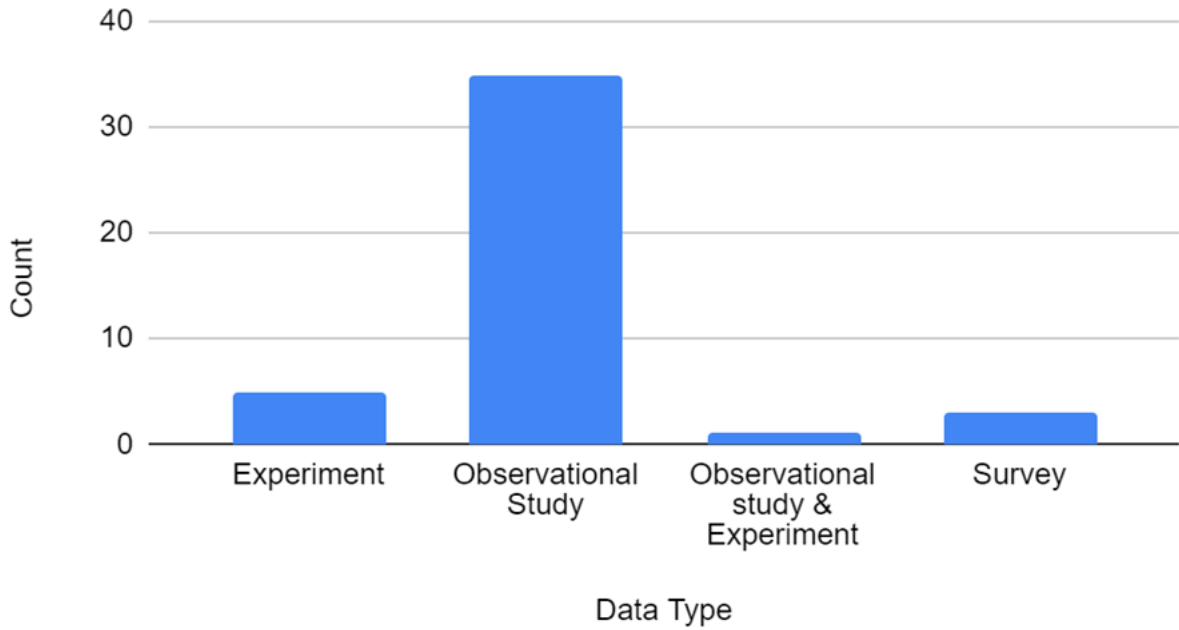


Figure 4: Data type of reviewed literature

Distribution of Citations

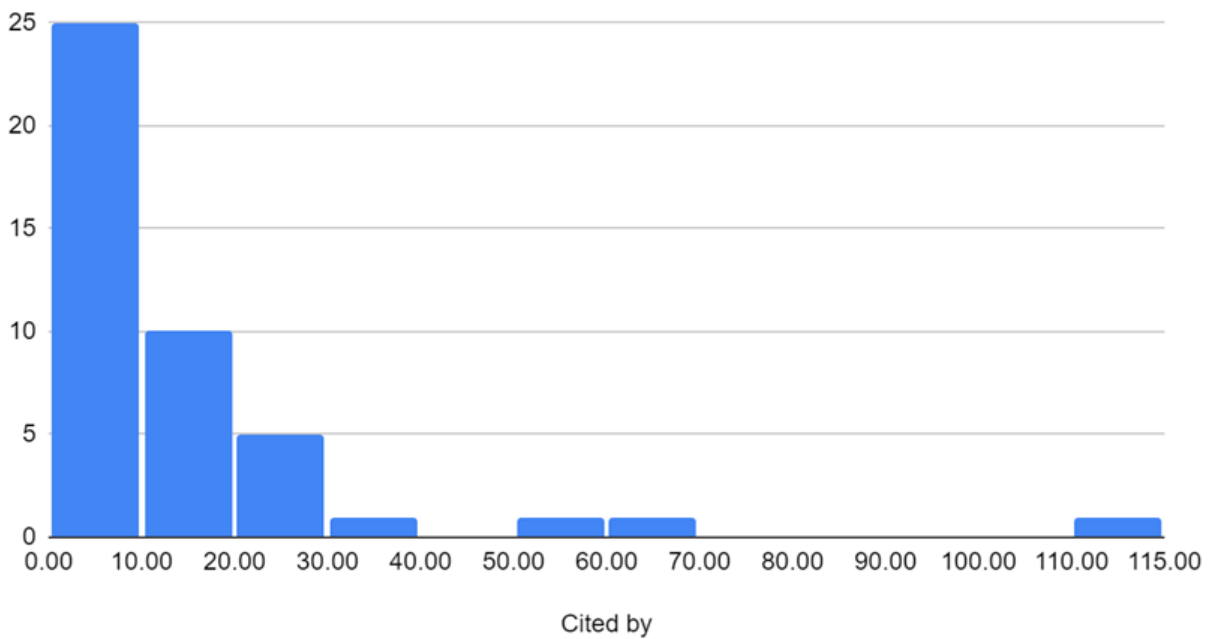


Figure 5: Histogram of citations

TABLE 1: Performance and success findings

Authors	Title	Performance and Success Factor Main Findings	Research Method
Adam, M., Wessel, M., Benlian, A.	Of early birds and phantoms: how sold-out discounts impact entrepreneurial success in reward-based crowdfunding	Sold-out rewards (phantoms) cause backers to choose similar undiscounted versions more often. The effect is stronger when the discount is high, versus when it is low.	Quantitative
Bento, N., Gianfrate, G., Thoni, M.H.	Crowdfunding for sustainability ventures	Sustainable campaigns are more likely to perform well. Female fundraisers involved in a campaign improve the chances of success.	Quantitative
Borreo-Domínguez, C., Cordon-Lagares, E., Hernández-Garrido, R.	Analysis of success factors in crowdfunding projects based on rewards: A way to obtain financing for socially committed projects	Fundraisers with experience, and human capital perform better. Geographically, campaigns located in Spain do better on the Spanish platform. Women perform more poorly than men. Ecological social impact initiatives perform worse than other types of campaigns.	Quantitative
Cai, Z., Zhang, P., Han, X.	The inverted U-shaped relationship between crowdfunding success and reward options and the moderating effect of price differentiation	There is an inverted U-shaped curvilinear relationship between reward option count and campaign performance. Price differentiation moderates the effect. An optimal number of rewards is approximately 10.	Quantitative
Calic, G., Shevchenko, A.	How signal intensity of behavioral orientations affects crowdfunding performance: The role of entrepreneurial orientation in crowdfunding business ventures	For design and technology projects, signal intensity in the form of entrepreneurial orientation measuring autonomy, innovativeness, aggressiveness, and risk-taking, show an inverted U-shaped curvilinear relationship with measures of success. Proactiveness orientation is positive but nonmonotonic.	Quantitative
Cappa, F., Pinelli, M., Maiolini, R., Leone, M. I.	Pledge me your ears! The role of narratives and narrator experience in explaining crowdfunding success	Narrative styles can determine the amount of money raised by a campaign. "Results in progress" type, as well as being a repeat creator can increase success. Being a repeat fundraiser also positively moderates the other studied narrative style, "ongoing journey".	Quantitative
Chen, M., Liu, Z., Ma, C.	Early bird or versioning Which pricing strategy is better for creators in reward-based crowdfunding?	Concerning pricing strategy, early bird pricing performs better than a 'versioning' pricing strategy where rewards are more clearly differentiated.	Quantitative
Chen, Y., Zhang, W., Yan, X., Jin, J.	The life-cycle influence mechanism of the determinants of financing performance: an empirical study of a Chinese crowdfunding platform	Online social capital, images, campaign popularity, and herding have a positive impact on performance. A large funding goal is detrimental. Popularity and herding have a progressively increasing influence on success. In contrast, social capital and images have a declining impact. The campaign's goal, although positive in the initial stage of fundraising, becomes a detriment in the later stages.	Quantitative

Clauss, T., Niemand, T., Kraus, S., Schnetzer, P., Brem, A.	Increasing crowd-funding success through social media: the importance of reach and utilization in reward-based crowdfunding	Campaign and fundraiser social media account count increased backers and the ratio of funds raised, while the size of the networks was not found to be significant. Lastly, the use of social media to share content is positively associated with success.	Quantitative
Comeig, I., Mesa-Vázquez, E., Sen-dra-Pons, P., Urbano, A.	Rational herding in reward-based crowdfunding: An MTurk experiment	Viewed through the lens of signaling, early campaign contributions and positive opinions of fellow backers increase campaign contributions in an experiment. In addition, rational herding is demonstrated as being present.	Quantitative
Cornelius, P.B., Gokpinar, B.	The role of customer investor involvement in crowdfunding success	Campaigns can benefit from the influence of backers in the form of product development ideas. Comments from backers increase funds raised and success. Revising project descriptions increases performance. In addition, comments from funders with more funding experience increase performance.	Quantitative
Cox, J., Nguyen, T.	Does the crowd mean business? An analysis of rewards-based crowdfunding as a source of finance for start-ups and small businesses	Creative campaigns (by category type) outperform business campaigns, in general. International campaigns perform poorly relative to campaigns from the UK, USA, and Canada. There is also a large difference in how CFPs perform across the 6 sampled platforms. Kickstarter enjoyed higher success rates than the other 5 CFPs.	Quantitative
Crosetto, P., Regner, T.	It's never too late: Funding dynamics and self pledges in reward-based crowdfunding	A significant number of projects that succeed are not on track 3/4 of the way through their campaign. Late successes are determined by information cascades. Self-pledges are relatively minor, and late surges of severely under-track projects are driven by external funders, not self-pledges. Self-pledges do not seem to trigger herding.	Quantitative
Cumming, D.J., Leboeuf, G., Schwienbacher, A.	Crowdfunding models: Keep-It-All vs. All-Or-Nothing	All-or-Nothing campaigns, relative to Keep-it-All campaigns perform better, as do non-profits.	Quantitative
Dai, H., Zhang, D.J.	Prosocial Goal Pursuit in Crowdfunding: Evidence from Kickstarter	A campaign launched by a single fundraiser is a success factor. Prosocial projects perform better, and the impact can outweigh other factors such as herding.	Quantitative
Dikaputra, R., Sulung, L.A.K., Kot, S.	Analysis of success factors of reward-based crowdfunding campaigns using multi-theory approach in ASEAN-5 countries	Small goals, large teams, and more reward tiers increase success.	Quantitative
Du, Z., Li, M., Wang, K.	"The more options, the better?" Investigating the impact of the number of options on backers' decisions in reward-based crowdfunding projects	The number of reward tiers has an inverted U-shaped curvilinear relationship with performance.	Mixed

Duan, Y., Hsieh, T.-S., Wang, R.R., Wang, Z.	Entrepreneurs' facial trustworthiness, gender, and crowdfunding success	Facial trustworthiness positively impacts the pledge amount per backer and increases the number of backers, even more so with female fundraisers.	Quantitative
Giudici, G., Guerini, M., Rossi-Lamatra, C.	Reward-based crowdfunding of entrepreneurial projects: the effect of local altruism and localized social capital on proponents' success	Altruism with regards to geographical proximity increases the likelihood of success and is dependent on the level of local social capital.	Quantitative
Herrero, Á., Hernández-Ortega, B., San Martín, H.	Potential funders' motivations in reward-based crowdfunding. The influence of project attachment and business viability	In this experiment, funder intention to pledge to a campaign was mainly determined by project attachment, with business viability improving word-of-mouth intention. The percent of funds raised, and time left in the campaign, at the time of view, moderate both attachment and viability on word-of-mouth intention.	Quantitative
Janků, J., Kučerová, Z.	Successful crowdfunding campaigns: The role of project specifics, competition and founders' experience	Launching campaigns during weekends decreases success, especially for large projects. Fundraiser experience improves performance in particular for the largest campaigns. Launching a campaign in a strong CFP competition month decreases success, especially for small projects. Longer preparation time improves performance. Lastly, a project 'density' function is defined for a given state and an increase in the density value improves success.	Quantitative
Kuo, Y.-F., Lin, C.-H., Hou, J.-R.	The effects of anchoring on backers' pledge in reward-based crowdfunding: evidence from Taiwanese market	Of proposed CFP pledging designs, "bolstering range offer" causes the highest backing amount. Displaying the average amount pledged, per funder, causes a reverse anchoring effect on a backers' funding decision for campaigns offering physical goods that have a singular defined price versus a range.	Quantitative
Lelo de Larrea, G., Altin, M., Singh, D.	Determinants of success of restaurant crowdfunding	In this study of restaurants using RBCF, community orientation, Images, and frequent communication improve success.	Quantitative
Li, Y., Zhang, Z., Wang, R., Chen, Y.	Consumer purchase intention toward crowdfunding products/services: A cost-benefit perspective	Using an empirically tested goal attainment cost-benefit model, this study shows that perceived benefits defined as price concessions and perceived innovation improve performance as measured by perceived net goal attainment (PNGA). Perceived costs defined as transaction cost, and performance risk, were detrimental. Satisfaction mediates between PNGA and a backer's purchase intention.	Quantitative
Mastrangelo, L., Cruz-Ros, S., Miquel-Romeo, M.-J.	Crowdfunding success: the role of co-creation, feedback, and corporate social responsibility	Using fsQCA, with financial success and personal evaluations of success by fundraisers as the measured outcomes, this study demonstrated that there are 2 broad paths to success for financial success. Co-creation, feedback, employee corporate social responsibility (CSR), customer CSR, social CSR, and governance CSR are all included in one of two sets of necessary conditions. Lastly, financial success was one of the casual conditions sufficient for fundraiser perception of personal success.	Qualitative

Meoli, A., Munari, F., Bort, J.	The patent paradox in crowdfunding: An empirical analysis of Kickstarter data	Paradoxically, holding a patent in RBCF is a detriment to success.	Quantitative
Nielsen, K. R., Binder, J. K.	I Am What I Pledge: The Importance of Value Alignment for Mobilizing Backers in Reward-Based Crowdfunding	Altruistic campaigns outperform egoistic or environmentally motivated campaigns. Furthermore, messages framed in such a way as to be aligned with targeted funders' personal values determine success.	Quantitative
Nunzia, C.	The role of geographical clusters in the success of reward-based crowdfunding campaigns	Campaigns centered inside geographical clusters perform better. Innovative geographical clusters also improve performance.	Quantitative
Petitjean, M.	What explains the success of reward-based crowdfunding campaigns as they unfold? Evidence from the French crowdfunding platform KissKissBank-Bank	Replicating commonly observed success factors from the literature, but with an emphasis on the dynamics over time, this study validates such success factors and their predictive power in France. In particular, videos, and past success by project category, are found to be important early within a campaign. Projects heavily funded after one week were most likely to succeed, showing that early performance is important. Overall success was also dependent on comments, opinions, and reviews. Contrary to some previous research, a large social media network was not impactful.	Quantitative
Prędkiewicz, K., Kalinowska-Beszczynska, O.	Financing eco-projects: analysis of factors influencing the success of crowdfunding campaigns	Eco-projects resemble other types of RBCF campaigns, although if subcategorized, then comments, emotional narratives, 'saving water' projects, and updates strongly determine success. A large funding goal is highly detrimental.	Quantitative
Raab, M., Schlauderer, S., Overhage, S., Friedrich, T.	More than a feeling: Investigating the contagious effect of facial emotional expressions on investment decisions in reward-based crowdfunding	Facial expressions of happiness and sadness in campaign photos generally encourage funding, but in an inverted U-shaped curvilinear relationship, with high intensities of emotion discouraging funding.	Quantitative
Regner, T., Crosetto, P.	The experience matters: participation-related rewards increase the success chances of crowdfunding campaigns	Rewards options that let funders experience or participate in the CF project, as compared to merchandise, or a trivial reward, improve success	Quantitative
Ryu, S., Park, J., Kim, K., Kim, Y.-G.	Reward versus Altruistic Motivations in Reward-Based Crowdfunding	Altruistic funder motivations are associated with more and earlier funding, especially so for female funders. In comparison, motivations for physical rewards were associated with larger and later pledges.	Quantitative
Shahab, Y., Riaz, Y., Ntim, C. G., Ye, Z., Zhang, Q., Feng, R.	Online feedback and crowdfunding finance in China	Product or service online feedback, given to a campaign from funders, increases the success of RBCF campaigns, as does the number of updates a campaign provides.	Quantitative

Shahab, Y., Ye, Z., Riaz, Y., Ntim, C.G.	Individual's financial investment decision-making in reward-based crowdfunding: evidence from China	Social media reach and shares, updates, and feedback scores are key success factors in RBCF.	Quantitative
Short, J.C., Anglin, A.H.	Is leadership language 'rewarded' in crowdfunding? Replicating social entrepreneurship research in a rewards-based context	Using text analysis, how rhetoric, specifically charismatic rhetoric, political rhetoric, entrepreneurial orientation rhetoric, and virtue rhetoric, play a role in determining success in RBCF were discovered to be inconsistent. Their impact was highly nuanced in different contexts. Furthermore, as a replication study of various other studies, many inconsistent or contradictory findings were observed indicating that further replication is required.	Quantitative
Tang, L., Baker, R., An, L.	The success of crowdfunding projects: technology, globalization, and geographic distance	Geographic proximity was studied, revealing increased geographic distance between campaigns and funders improved performance for innovative technology campaigns and campaigns located in large metro areas with early backers.	Quantitative
Thapa, N.	Being cognizant of the amount of information: Curvilinear relationship between total-information and funding-success of crowdfunding campaigns	The total amount of information conveyed by a campaign using video, images, and text, has an inverted U-shaped curvilinear relationship with performance.	Quantitative
Usman, S. M., Bukhari, F. A. S., You, H., Badulescu, D., Gavrilut, D.	The Effect and Impact of Signals on Investing Decisions in Reward-Based Crowdfunding: A Comparative Study of China and the United Kingdom	Signaling theory and a developed taxonomy were used for comparative analysis between Dreamore, a Chinese CFP, and Crowdfunder, in the UK. It was discovered that higher goals improve success rates more on Crowdfunder than Dreamore. Funder comments improve success more on Dreamore. Project updates negatively impacted Dreamore success rates.	Quantitative
Verschoore, J.R., Araújo, M.D.M.	The effect of reward strategies on the success of crowdfunding campaigns	fsQCA analysis of reward strategies in RBCF reveals that physical/tangible rewards outperform symbolic/intangible/experiential rewards.	Qualitative
Xiao, S., Yue, Q.	Investors' inertia behavior and their repeated decision-making in online reward-based crowdfunding market	This study suggests that funder "Inertia Behavior" (IB) exists. Previous funder decisions affect subsequent decisions such as reward choices and investment decisions. Furthermore, IB is weaker for timing than reward selection. Established CFPs make IB timing less important, but reward selection more prominent. Fellow backer decisions have a more prominent impact on funders' timing selections than campaign factors.	Quantitative

Yang, L., Wang, Z., Hahn, J.	Scarcity strategy in crowdfunding: An empirical exploration of reward limits	There is an inverted U-shaped curvilinear relationship between the number of limited rewards offered and performance, with discounts and limited editions having the most impact. In addition, limited rewards can attract new contributions, but price discounts introduced later can decrease pledges. In general, reward limits improve campaign performance.	Quantitative
Yeh, T.-L., Chen, T.-Y., Lee, C.-C.	Investigating the funding success factors affecting reward-based crowdfunding projects	Image and text description, number of Facebook friends, responsiveness, updates, having an external website, supporting other projects, and number of rewards, significantly improved RBCF success on 2 Taiwanese and 2 Japanese CFPs.	Quantitative
Zheng, H., Qi, Z., Luo, X., Li, L., Xu, B.	The value of backers' word-of-mouth in crowdfunding projects filtering: an empirical investigation	Negative word-of-mouth (WOM) is associated with product quality and delivery complaints, even more so than positive WOM, and especially for fundraisers with a good reputation. Although positive WOM increases backer count, negative WOM decreases backer count with a larger effect size. Furthermore, positive WOM moderates the negative effects of past backers on future backers.	Quantitative

Results & Discussion

This discussion attempts a brief summary of identified RBCF research gaps from previous literature reviews in TABLE 2. It also illuminates important research attempts from the literature summary above that make strides in closing those gaps. This paper then proceeds to outline a synthesis of the previous literature gaps in light of recent discoveries and provide a path forward.

Addressed Gaps

To begin, it is worth noting that, overall, the observed measures of performance and success resembled those seen in previous literature. The success of the campaign is often determined using All-or-Nothing (AON) success definitions. Success in such cases is defined dichotomously as 'yes' or 'no'. Commonly a ratio measure is derived and formed by dividing the amount raised by the goal set by the campaign. In some instances, the total amount of money raised from funders is considered. Funders, or backers, is a common DV and is a count of the number of backers a campaign has. Next, the average pledge is calculated as the arithmetic mean of funders' pledged funds. Lastly, some studies (Mastrangelo et al., 2020) also propose a subjective measure of personal success.

There has been, by Duan, Hsieh, Wang, and Wang, an attempt to close the gap noticed by previous reviews (Alegre & Moleskis, 2019) concerning trust by examining facial expressions in campaign content (2020). Any attempt to further the work considering fundraiser facial expressions could perhaps also analyze funders' facial expressions as they view images.

Such a study might be best conducted as an experiment. Regarding one of Alegre and Moleskis' other concerns, the use and impact of campaign language (2019), several recent studies have examined narrative styles, or rhetoric types, and how these aspects of campaign language play a role in performance (Cappa, Pinelli, Maiolini, & Leone, 2020; Short & Anglin, 2019).

As noted previously there is a need for RBCF research to embrace qualitative methodology (Kaartemo, 2017; Shneor & Vik, 2020). Two of the studies examined did just that using fsQCA. One demonstrated RBCF success in terms of various types of corporate social responsibility (CSR), showing that there are two broad paths that lead to financial success for a project. Both paths involved customer CSR, governance CSR, co-creation, and feedback, only differing in the necessity of either employee CSR or social CSR (Mastrangelo et al., 2020). The other paper examines the types of rewards offered by RBCF campaigns that lead to success, showing that tangible rewards outperform other types of rewards (Verschoore & Araújo, 2020).

As mentioned in all previous reviews, funder, fundraiser, and the funder-fundraiser relationship factors were underdeveloped (Alegre & Moleskis, 2019; Kaartemo, 2017; Moritz & Block, 2016; Shneor & Vik, 2020; Zhao & Ryu, 2020). Promising, and as indicated in Figure 4, this gap is closing. Using survey data, Ryu, Park, Kim, and Kim uncovered how altruistic motivations, reward motivations, and gender impact funding at various points through a campaign's duration (2020).

Work	Summary of performance/success research gaps applicable to RBCF
(Alegre & Moleskis, 2019)	The impact of campaign language on success. The role of fundraiser bias such as overconfidence. Unique fundraiser impediments. Serial fundraisers. Funder trust. Funder/fundraiser relationship.
(Kaartemo, 2017)	Qualitative (methodology) studies. Funder and fundraiser factors. Campaign visual content. Reward factors. Sense of urgency. Outreach. Campaign transparency. Campaign disclosure of business plan and use of funds to deliver campaign promised rewards. Campaign disclosure of estimated delivery dates. Signals of fundraiser project commitment. Deeper measures of social media use beyond presence/absence/frequency. Quality signals specific to social media. Localization effects. Offline CF activities and relation to online CF. Team organization. Integration of extant funder characteristic factors with campaign performance factors. Funder demographic factors. Funder valuing of campaign messaging. Fundraiser team composition. Team campaign efficiency versus perception of team competence. Fundraiser community service (including off-line) as a factor in home bias. Socio-economic factors.
(Moritz & Block, 2016)	CF type suitability. CF during early financing. Funder investment criteria. Quality signals that reduce information asymmetry. Social network impacts.
(Shneor & Vik, 2020)	Testing potential non-linear effects of campaign funding goals and campaign duration. Future focus on funder and fundraiser level variables. Cognitive factors. Emotive factors. Replication of existing findings on unexamined CFPs. Utilization of national CFPs, not just global platforms. Factors unique to niche segments. Qualitative studies. Development of a “CF theory” versus adaptation of existing theories. Application of existing theories (e.g., institutional theory, psychological contract theory). Macro-level factors and replication of existing factors across levels (sectors, countries, cultures). Sales initiation success factors. Brand awareness success. Market validation success. Reexamination of CF factors in the context of RBCF.
(Zhao & Ryu, 2020)	Theoretical development of mechanisms connecting funder behavior and campaign success. Funder motivations. Fundraiser motivations. Motivation interaction with demographics and campaign characteristics. Success ‘outside’ of CFPs.

Moritz and Block called for an increased investigation into information asymmetry through the lens of signaling theory. A large number of studies examined in this paper employed, at least partially, signaling theory. One such study found that, counterintuitively, and in direct opposition to previous entrepreneurial finance literature, fundraisers that hold a technology patent have poorer performance than those that do not (Meoli, Munari, & Bort, 2019). Another such study uniquely compares Dreamore, a Chinese CFP, and Crowdfunder, a UK platform, developing insights by contrasting and comparing signaling factors across platforms, finding broadly that signals address the common issue of information asymmetry (Usman, Bukhari, You, Badulescu, & Gavrilut, 2020).

An attempt to close the gap on funder demographics (Kaartemo, 2017; Zhao & Ryu, 2020), was made, where it was discovered that campaigns can target different funder demographics and motivations depending on the stage of the campaign (Ryu et al., 2020). Another forward stride is with regards to

repeat or serial fundraisers which were examined in several works (Borrero-Domínguez, Cerdón-Lagares, & Hernández-Garrido, 2020; Cappa et al., 2020; M. Chen, Liu, & Ma, 2020; Y. Chen, Zhang, Yan, & Jin, 2020), closing an important gap identified previously identified (Alegre & Moleskis, 2019). Product delivery, until recently neglected (Kaartemo, 2017) was recently addressed by Zheng, Qi, Luo, Li, and Xu (2020), wherein it was discovered that negative word-of-mouth can not only predict product quality but also delivery complaints. However, it is worth noting that the specific impact of campaigns disclosing their business plan and use of funds to deliver rewards, was left unexamined.

Niche segments, which have long been neglected (Shneor & Vik, 2020), have seen attention, such as in the study of RBCF in the context of the restaurant industry (Lelo de Larrea, Altin, & Singh, 2019). As a suggestion for future research, finding small groups within larger categories, such as say cooperative boardgames within the games category or phone chargers within the technology category, and com-

paring performance factors between them, would be a worthwhile endeavor.

It has also been noted that team organization, and perception of team competence, have needed further study (Kaartemo, 2017). Dikaputra, Sulun, and Kot examined the effect of the number of fundraisers on a campaign and the campaign's success, finding that large teams performed well (Dikaputra, Sulung, & Kot, 2019). In the Association of Southeast Asian Nations (ASEAN-5), small teams are still the norm, and increasing team size might increase funder confidence in a campaign, or simply allow for a large workload running a RBCF campaign to be shared by more individuals, increasing project quality.

The need for a deeper understanding of social media and its impact on CF was acknowledged by two of the examined literature reviews (Kaartemo, 2017; Moritz & Block, 2016). It is debatable if this area is fully explored. While several studies have primarily examined social media (Clauss, Niemand, Kraus, Schnetzer, & Brem, 2020; Petitjean, 2018; Shahab, Ye, Riaz, & Ntim, 2019), similar to previous studies, the backbone of each analysis is on a count of social media accounts, followers, or shares. Future research would be enhanced by taking account of the quality of social media shares, perhaps rated by previous CF funders. Similarly, it is an open question if shares on social media are equally effective depending on if images, videos, or text are shared.

Visual content analysis, which needed further research (Kaartemo, 2017), was addressed directly in several studies, primarily concerning images (Y. Chen et al., 2020; Duan et al., 2020; Lelo de Larrea et al., 2019; Yeh, Chen, & Lee, 2019). In the future, comparing visual content differences between videos and images to see under what conditions either is more important than the other or to certain funder demographics, would be an interesting avenue to advance understanding in this space.

Concerning the need for a further examination of RBCF rewards (Kaartemo, 2017), a large number of papers examined concerned themselves with this subject (Adam, Wessel, & Benlian, 2019; Cai, Zhang, & Han, 2020; M. Chen et al., 2020; Regner & Crosetto, 2020; Verschoore & Araújo, 2020; Xiao & Yue, 2018; Yang, Wang, & Hahn, 2020). Two studies agree with one another that trivial symbolic rewards are insufficient to spur campaign performance; where they differ is if material rewards are better than certain types of experiential rewards (Regner & Crosetto, 2020; Verschoore & Araújo, 2020). Two additional studies found a similar curvilinear U-shaped outcome concerning reward options, one for total reward options, and the other for limited rewards (Cai et al., 2020; Yang et al., 2020). Adam, Wessel, and Benlian found that sold-out phantom rewards could increase the average pledge by influencing funders to select the undiscounted similar option, especially

so when the discount was large (2019). Xiao and Yue found that with regard to reward options, funders have strong inertia, that is, they make similar repeated investment decisions (2018).

Remaining Gaps

It is immediately evident that there is still a paucity of research concerning several of the gaps identified that still exist today. None of the studies examined have fully considered a sense of urgency, campaign transparency, or fundraiser overconfidence and biases as suggested by Alegre and Moleskis (2019). Similarly unexamined (Kaartemo, 2017) is the recognized lack of understanding between offline CF and the relation to the typically understood online CF, and how it relates to performance. Also unexamined was community service by a fundraiser and its relation to potential home bias, or geographic proximity, effects between funders and fundraisers.

Not previously identified in the works above due to the timeframes of the research is the impact of the COVID-19 pandemic on campaigns, funders, or fundraisers. Of primary interest is likely how campaigns themselves have been fairing during the period of time since. Furthermore, there is an opportunity for researchers to consider the impact of the pandemic on funder and fundraiser decision making and behavior. In particular, qualitative studies might be best suited to identifying unique and new obstacles around creating or funding campaigns. Illness and death, loss of earnings, and the state of the economy would likely emerge.

As identified by some researchers (Shneor & Vik, 2020), there is still an opportunity to identify "macro-level" factors, relating to such things as country, culture, or the economy. This author agrees that the identification of macroeconomic success factors is particularly lacking. Although there have been some inroads addressing country and culture (Dikaputra et al., 2019; Usman et al., 2020), researchers should target their efforts on fully studying all common macroeconomic factors such as: interest rates, inflation, gross domestic product, income, employment, growth rate, production, and housing prices. Only a few of the studies examined here have considered such factors related to the performance and success of RBCF campaigns, and even then, only partly. Multiple studies incorporating numerous macroeconomic factors as the main variables of interest are needed.

The study of RBCF campaigns occurring outside of recognized CFPs is also lacking. Fundraisers can, and sometimes do, 'self-host' a campaign on their own website, thus bypassing potential CFPs and interacting directly with funders. One such well-known, although niche, example of this in the RBCF space is that of Star Citizen, a computer game that has raised a considerable amount of money dwarfing what is

usually seen from campaigns that have launched on established CFPs (“Stretch Goals - Roberts Space Industries,” 2021). Because such data is not easily obtained, such as in the case of web scraping a dataset, special efforts on the part of researchers to obtain confidential fundraiser data will likely be necessary to see the inner workings of such campaigns. Replication to establish the same success factors that impact campaigns on CFPs will be necessary. In particular, further study of such self-hosted campaigns would be fruitful if it could uncover any funder perceptions concerning the differences between a campaign that is self-hosted or a campaign on a recognized CFP. Do funders even view such fundraising efforts as “crowdfunded” if they are not on a CFP?

One final, and extremely important observation of this paper is that despite all of the discussions around identified success factors in RBCF, little attempt has been made to identify the impact of funders canceling or decreasing pledges on campaigns. A focus should be made to understand the motivations or deterrents for funders to decrease or cancel their previously made pledges. One of two scenarios seems likely. First, funders may cancel, or downgrade previously made pledges for mundane reasons such as a change of income or unexpected personal expenses. Another possibility is that any of the previously identified success factors in RBCF might be relevant. If a campaign does not post regular updates, does not release images of female campaigners involved in the campaign, changes the number of rewards, or seems unprepared, all previously identified success factors, then funders might be motivated to decrease or cancel their pledge. Again, a qualitative approach seems most appropriate to study the behavior. Such a wide variety of possible motivations seems unlikely to be able to be adequately captured in a survey or experiment. By their nature, canceled or decreased pledges would decrease most measures of success: backer count, total funds raised, the ratio of funds raised to the goal, and success in achieving the initial funding goal. There is however the possibility that those who cancel or decrease their pledge might pledge again later to the same campaign, or change their pledge again, increasing the amount. There is also a question if these same funders would pledge to a different future campaign held by the same fundraiser.

Conclusions

This study answered two complementary, interrelated, questions. First, by presenting the recently discovered performance and success factors in RBCF literature. Second, by examining those discoveries in light of previous CF literature reviews, which enabled an examination of the remaining unaddressed research gaps in RBCF performance and success.

Limitations

Several limitations need to be acknowledged. Due to the decisions made concerning the scope of the SLR, there is a possibility that important research has been excluded. By limiting the review to only academic journals, some important contributions from gray literature, such as dissertations, or conference papers may have been excluded. Equally likely is that important contributions from papers not written or translated into English might exist, and have been excluded, or that due to translation the chosen keywords did not identify common nomenclature that exists in English academic publications. Equally important, this paper also attempts to summarize and simplify where possible. Anytime an analysis and synthesis take place, such as in this paper, some level of detail and nuance are lost from the findings.

This paper likely considers previous literature reviews from what will later be considered early CF literature (Shneor & Vik, 2020). The summary of success factors this paper directly identifies from 2018 to 2020 will likely be considered contributions from a newly matured and established industry. It is possible that any of the identified research gaps will have been closed since a significant period of time exists between when this SLR was completed and when it might be published.

Contributions

Since the majority of factors identified both in this SLR and in previous research are easily manipulated, contributions to academic literature are also contributions relevant to practitioners. These factors are equally important to all stakeholders in the CF process: funders, fundraisers, and CFPs. Even those factors that do not seem easily controlled might be mitigated somewhat, for example, by the timing of a campaign launch, inclusion of fundraisers with certain characteristics on a project, or consideration of funder behaviors and motivations from say, the comments section of a campaign.

This paper contributes significantly to advancing the current understanding of RBCF success factors. By examining recent research on RBCF performance, and integrating the findings with previous works, several research gaps became apparent. Several of those identified gaps had not been mentioned in previous literature reviews or the articles reviewed here and are this author’s primary contribution. Secondarily, the total number of tables and figures summarizing the current state of research is as or more comprehensive than any previous work in this space.

Future Research

First, in addition to directly addressing the specifically identified performance gaps from the discussion section of this paper, researchers should

consider moving towards a deeper understanding of funder motivation and behavior. Second, future research should also consider a variety of levels of analysis. Third, there should be an attempt to synthesize findings into a fundraiser guide for conducting campaigns, or even an artifact that automates the campaign design, using established processes such as those in design science (Hevner, March, Park, & Ram, 2004).

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Review

This article was accepted under the **constructive peer review** option. For further details, see the descriptions at:

<http://mumabusinessreview.org/peer-review-options/>

Appendix A: Summary of Articles Reviewed

Table A1. Summary of articles reviewed if ranked by the Chartered Association of Business Schools' Academic Journal Guide (AJG) (2021). Articles from journals not ranked are excluded from this table. The AJG defines the scale from 1 (modest but recognized research) to 4* (journals of distinction)

Journal Name	Number of Articles	ABS Journal Rankings AJG (if listed)
Information Systems Research	1	4*
Journal of Marketing Research	1	4*
Management Science	1	4*
Research Policy	1	4*
Entrepreneurship Theory and Practice	1	4
Journal of Corporate Finance	1	4
Decision Support Systems	2	3
Financial Management	1	3
Industrial and Corporate Change	1	3
International Journal of Electronic Commerce	1	3
International Journal of Entrepreneurial Behaviour and Research	1	3
International Journal of Finance & Economics	1	3
International Journal of Hospitality Management	1	3
Journal of Business Research	1	3
Small Business Economics	2	3
Computers in Human Behavior	1	2
Economics of Innovation and New Technology	2	2
Electronic Commerce Research	1	2
Finance Research Letters	1	2
International Journal of Entrepreneurship and Innovation	1	2
Journal of Business Venturing Insights	2	2
Journal of Cleaner Production	1	2
Journal of Small Business and Enterprise Development	1	2
Review of Managerial Science	2	2
Applied Economics Letters	1	1
Asia Pacific Journal of Marketing and Logistics	1	1
China Finance Review International	1	1

Appendix B: Publications Reviewed by Year

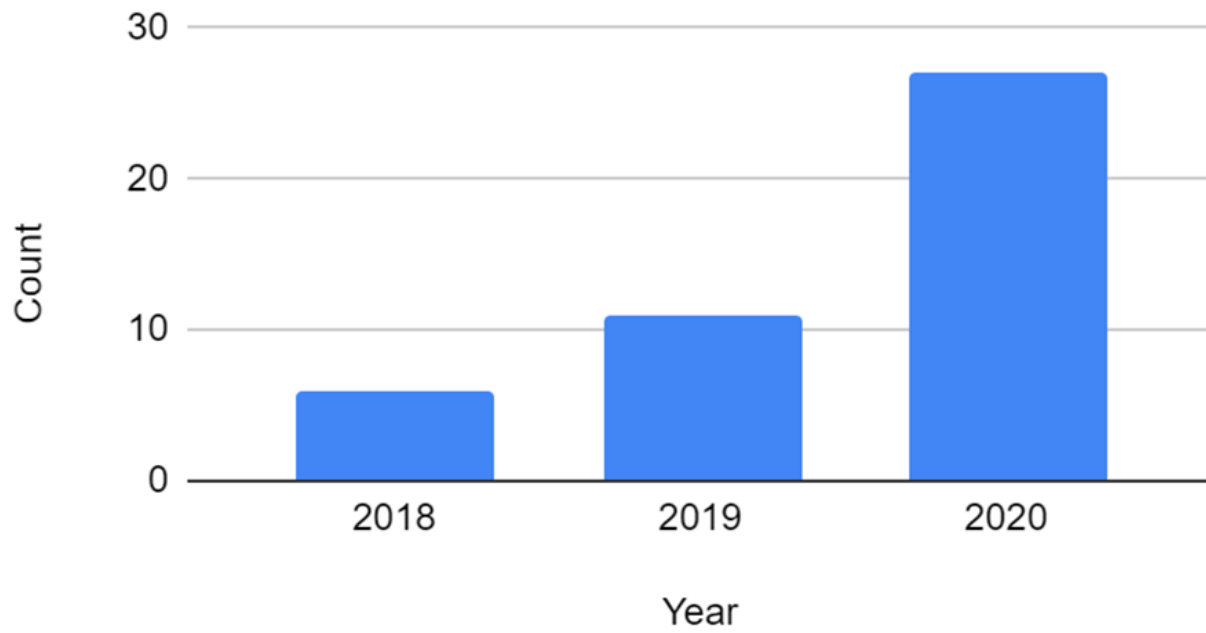


Figure B1: Publications Reviewed by Year

Appendix C: Common Theories in Reviewed Articles

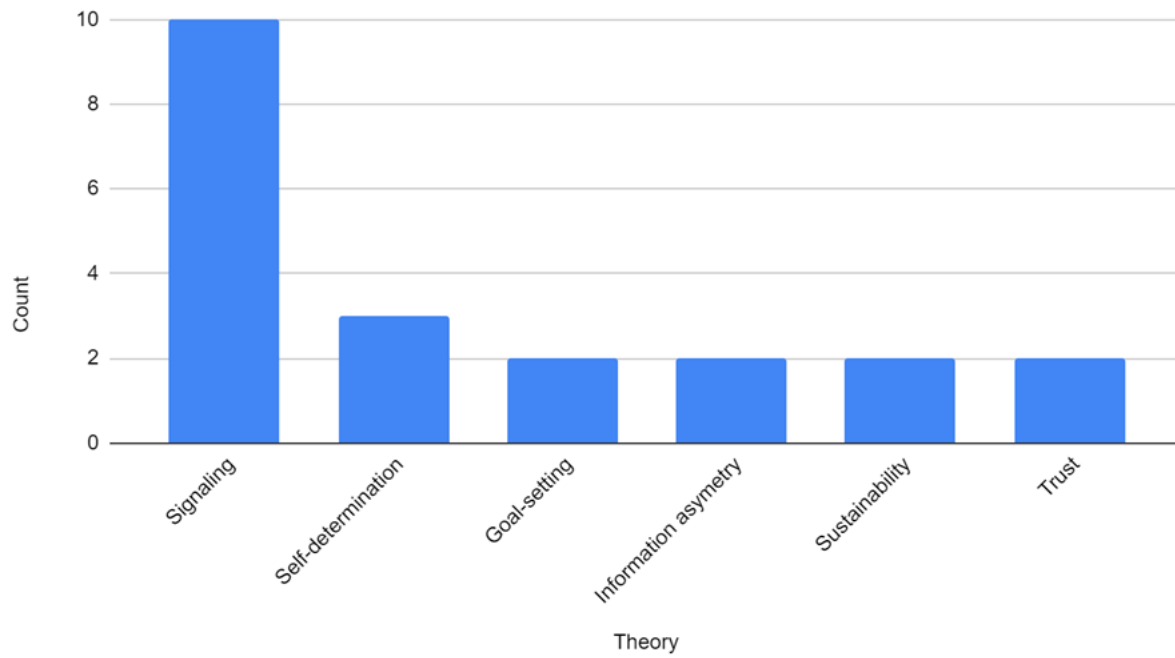


Figure C1. Most common theories or developed theories. Includes only those theories mentioned in more than 1 paper

Appendix D: Entities Studied in Reviewed Works

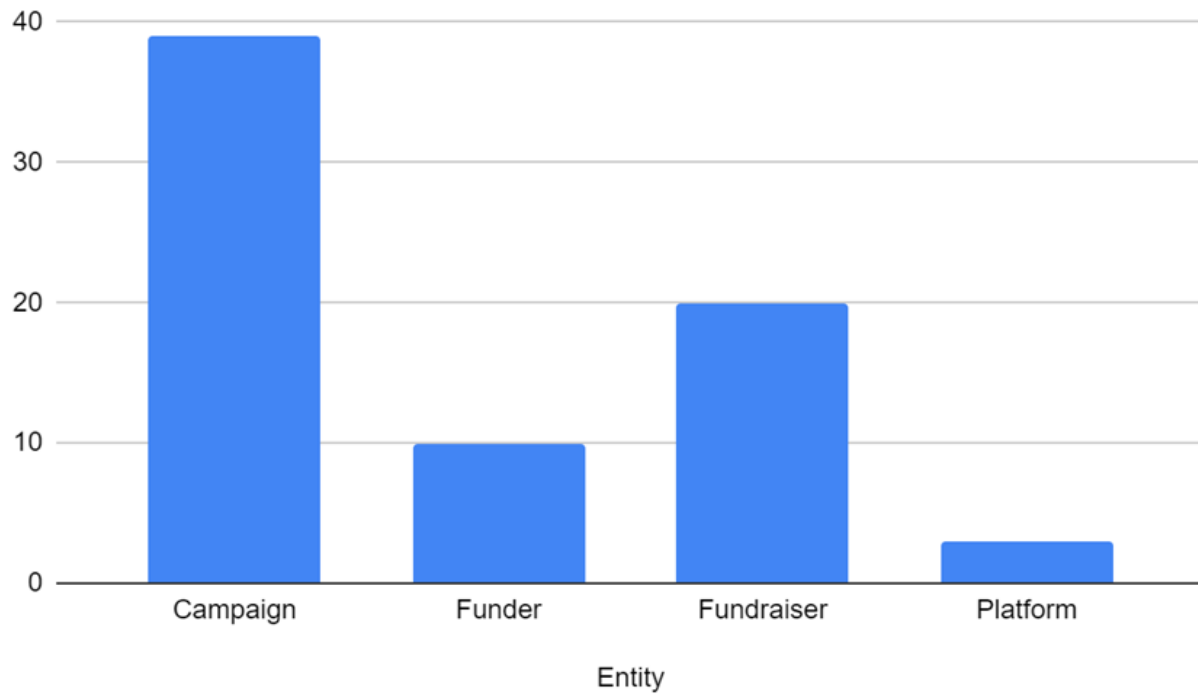


Figure D1: Entities Studied in Reviewed Works

Authors



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