

SUCCESS FACTORS OF CROWDFUNDING PROJECTS – A CROSS-COUNTRY COMPARISON BETWEEN USA, GERMANY AND THE UK

Renato Mazzarella¹

Carolyn Fleischmann¹

Stephen Carradini²

Stephanie Kapitza¹

¹Rosenheim Technical University of Applied Sciences, Germany

²Arizona State University, United States

Abstract

Crowdfunding as an alternative financing method has been extensively studied for its success factors. However, the current success rates of crowdfunding projects remain below 50%. The aim of this article is to investigate the how number of backers, size of the funding goal, and the team favorite award influence a project's success and to investigate whether the influence of them differs across countries. Through a statistical analysis of over 100,000 crowdfunding projects sourced from the crowdfunding platform Kickstarter, projects originating from the USA, Germany, and the United Kingdom were investigated and compared. Number of backers had the biggest impact on project success. For German projects, the influence of backers was significantly higher than in the UK and USA. The size of the funding goal emerged as the most influential factor in UK and Germany, while the team favorite award did not show a significant influential effect in the whole sample.

Keywords: Crowdfunding, Kickstarter, country comparison, success factors, start-up financing

INTRODUCTION

Research topicality and problem. Crowdfunding is an alternative form of financing that has gained popularity, as shown by the emergence of several online crowdfunding platforms worldwide (Henn & Lutz, 2020). The success of a crowdfunding project can depend on various factors. From crafting the project presentation on the online platforms, managing interactions with supporters, to making the right choice for the project duration, project founders must consider numerous aspects to ensure success. While the number of backers and the funding goal have been studied in the past, there is a lack of comparative research examining how strongly such success factors perform in different countries. The Team Favorite Badge, a platform-specific recognition, has been studied less frequently.

The aim of the research. The objective of this study was to investigate specific success factors in crowdfunding with regards to their likelihood of success. These factors include the number of supporters (backers), the size of the defined funding goal, and the Team Favorite award. A comparison of these factors between different countries provides further insight regarding their effect on project success, which is defined as reaching the funding target.

Research methodology. This work is based on data from past crowdfunding projects between January 2022 and June 2023 from one of the largest US-based crowdfunding platforms, Kickstarter. In the first step, the correlation between each success factor and project success was investigated using multiple logistic regression. In a second analysis, a moderation analysis was performed to examine whether the strength of the relationship between success factor and project success varies across countries. Kickstarter projects from three countries were included: The United States, Germany, and the United Kingdom.

Research results. The number of backers had the biggest impact on project success. The moderation analysis showed that the influence of the success factors on project success is different to a certain extent in each country. For German projects, the influence of backers was significantly higher than in the UK and USA. The size of the funding goal emerged as the most influential factor in UK and Germany, while the team favorite award did not show a significant influential effect in the whole sample.

Originality/Value of the article. This study addresses the need for further insights into how known and lesser-known success factors of crowdfunding projects influence project

outcomes across countries. The investigation of the team favorite badge was one of the first attempts to find out to what extent the awarding of this badge has a decisive influence on success, in contrast to projects without this award.

THEORETICAL BACKGROUND

Crowdfunding and its success factors

Crowdfunding can be seen as a form of group financing, aiming to collect numerous small financial contributions from a large community of supporters. Usually this is done via the Internet with the help of online crowdfunding platforms, where the projects can be created and advertised by the founders (Schwienbacher & Larralde, 2010). Therefore, crowdfunding can also be defined as an “open call made through the internet to provide financial resources to support new ventures” (Belleflamme et al., 2016, p.6).

Crowdfunding is used to finance a business without having to rely on the participation of traditional financiers such as banks, venture capital companies, or other professional investors and organizations (Deng et al., 2022; Mollick, 2014).

In addition to collecting financial contributions, crowdfunding also offers interaction between project founders and the backers through the online platforms. This can result in important ideas and feedback exchange, which then can be considered in the further process and development of a founder’s project (Belleflamme et al., 2010; Schwienbacher & Larralde, 2010). The backers usually receive a certain consideration or recognition for their financial contribution (“pledge”) (van Otterloo, 2022).

With over 7.5 billion US-Dollars in collected contributions and over 240,000 successfully funded projects, Kickstarter is one of the largest reward-based crowdfunding platforms originating in the US (Kickstarter.com, 2023). Kickstarter follows a “All or Nothing” principle, where backers’ contributions are only transferred to the project founder if the defined funding goal is reached. Otherwise, the pledged money is returned to the supporters. After successful funding, backers usually expect a reward from the project founder for the support they have provided (Belleflamme et al., 2015).

Past research has found success rates of less than 50% on Kickstarter (Marelli & Ordanini, 2016; Mollick, 2014). Official Kickstarter data reveals a success rate of just under 41% (Kickstarter.com, 2023).

Much research has investigated the various aspects, success factors or perspectives of crowdfunding to better understand its development and influences. 1 table gives a brief overview of the success factors that have been investigated.

1 table. Research on crowdfunding success factors

Author and Year	Success Factors	Findings
Carradini & Nystrom, 2023 & J. Chen et al., 2023	Textual elements	“We-focused” as well as “Intimate” and “perceptual” language have a positive effect on project success.
W. D. Chen, 2022	Legitimacy theory	Economically driven crowdfunding projects are more successful than socially driven ones.
Pinkow, 2022; Dikaputra et al., 2019, Crosetto & Regner, 2014, Carradini & Fleischmann, 2023, Elkhidir, 2018	Videos, images, comments, regular updates, or blog posts	Do not influence overfunding; play an important role and are essential elements for projects success.
Cordova et al., 2015	Overfunding	Factors such as “requested amount”, “duration of project” and “contribution frequency”, can influence the impact of overfunding.
Abdeldayem & Al Dulaimi, 2022; Cai et al., 2021; Giudici et al., 2013;	Social capital	The influence of social interaction and networking using social media, between project

Madrazo-Lemarroy et al., 2019; Shi et al., 2023		founders and backers, plays an important role in crowdfunding.
M.-Y. Chen et al., 2022; Cordova et al., 2015; Cox & Nguyen, 2018; Crosetto & Regner, 2014; Dikaputra et al., 2019; Šarić, 2021; Šoltés & Štofa, 2016	Size of the funding goal	High funding goals are linked to low success due to higher risk in failing and therefore lower motivation for an investor to contribute to a project.
M.-Y. Chen et al., 2022; Cordova et al., 2015; Šarić, 2021; Šoltés & Štofa, 2016	Number of supporters (backers)	Number of backers are influencing the probability of project success
Cordova et al., 2015, Elkhidir, 2018, Crosetto & Regner, 2014, Cox & Nguyen, 2018, Dikaputra et al., 2019; Šarić, 2021	Project duration	Long project durations (>30 days) tend to be negatively impacting campaign success.
Crosetto & Regner, 2014; Kuppuswamy & Bayus, 2017, 2018	Funding behaviors of project supporters	Greatest amount of support when the project is either at the beginning or towards the end of its funding period.
M.-Y. Chen et al., 2022; Yang et al., 2023	Project description based on movie projects	The project description plays a crucial role in campaign success.

Source: compiled by the authors

Whether these findings hold across countries remains unclear. Some cross-country studies and comparisons in the crowdfunding context exist (see table 2), indicating that success factors may vary across countries.

Table 2. Cross-country studies on crowdfunding

Author and year	Themes	Countries
Abdeldayem & Al Dulaimi, 2022	Influence of social capital	Middle East
Šarić, 2021	Success factors of crowdfunding projects on Kickstarter	Central Eastern Europe
Keyhani et al., 2020	Crowd-funding of theatre projects	Canada and USA
Gernego et al., 2020	Concentration efforts in different industries in the crowdfunding market	Ukraine & Poland
Martínez-Gómez et al., 2020	Characteristics of overfunding in equity crowdfunding.	UK and Spain
Fanea-Ivanovici & Siemionek-Ruskañ, 2019	General development of crowdfunding	Poland & Romania
Dikaputra et al., 2019	Success factors of Kickstarter projects	South-East Asia
Hornuf et al., 2018	Follow-up funding and firm failure of equity-based crowdfunded projects.	Germany and UK
Moonhee & Gawon, 2017	Difference and similarities of crowdfunding projects	South Korea and USA
Šoltés & Štofa, 2016	success factors on different platforms	Slovakia and Czech Republic
Cordova et al., 2015	Success factors of technology projects on different platforms	Italy and USA

Source: compiled by the authors

Hypothesis development

This research explores the relationship between selected independent variables and success probability as well as moderating effects by country.

Previous research consistently found that the predetermined financing goal set by project founders plays a decisive role and significantly influences the trajectory of a project. Therefore, a crowdfunding project with an excessively high funding goal may decrease its likelihood of success.

The primary reason for the low success probability highlighted in the studies is the association of high funding goals with increased risk for potential backers. Higher funding goals raise concerns among backers about the feasibility of project realization, potentially impacting their willingness to pledge support (M.-Y. Chen et al., 2022; Cordova et al., 2015; Cox & Nguyen, 2018; Crosetto & Regner, 2014; Dikaputra et al., 2019; Šarić, 2021; Šoltés & Štofa, 2016).

Another interesting reason that Cordova et al. (2015) note is that the size of the funding goal influences the motivation for a backer to pledge for a project. They argue that contributing to a project with a large funding goal gives the backer the feeling of helping and contributing less compared with smaller projects. Thus, one could say that the contribution in smaller projects has more value for a backer than in large projects, since their funding target can be achieved faster with their support.

Therefore, we hypothesize:

H1 a): The size of the funding goal is negatively related to the project's probability of reaching the funding goal.

This same effect and outcome is confirmed in different countries and across different platforms. Therefore, it can be assumed that this relationship between the two variables will not change significantly when comparing them across USA, Germany, and the UK.

Therefore, we hypothesize:

H1 b): The relationship between the size of the funding goal and reaching the funding target does not have a significant moderating effect by country.

Projects with large target sums receive numerically significantly higher average pledges, and the number of supporters is higher than for smaller projects (Šarić, 2021). Yet, their likelihood of success in terms of reaching the funding goal is lower. Thus, projects with more supporters are not necessarily more successful. But since the backers are ultimately the ones who finance the projects with their contributions, it is logical to conclude that the number of backers still plays an important role and that project founders need to attract as much backers as needed to at least reach their financial target (M.-Y. Chen et al., 2022; Cordova et al., 2015; Šarić, 2021; Šoltés & Štofa, 2016).

From these findings, the following hypothesis can be derived:

H2 a): The number of backers has a positive effect on the project's probability of reaching the funding target.

Although the importance of backers was confirmed across countries, there are many different factors relating to people's funding behavior, which can vary from country to country. This can be due to differences in the cultural background, where the topic of crowdfunding is perceived differently in terms of acceptance and awareness in the regions (Moonhee & Gawon, 2017; Susana & Santos Jr., 2022).

The development of crowdfunding within the countries itself also plays a role. The market in the US for example, tends to be more competitive than in other countries (Chervaykov & Rocholl, 2019; Klöhn, 2018). This could be an explanation as a reason that in some countries the number of supporters has a higher weighting in terms of success, whereas this may apply to other factors elsewhere. However, it is difficult to assess how strong the exact influence and participation of backer's support is in each of the three countries. It can be assumed that the influence of them indeed varies due to the country-specific differences. Therefore, we hypothesize:

H2 b): The relationship between the number of backers and a project reaching the funding target is moderated by country.

The third independent variable that will be examined as a success factor are projects with a so-called “staff pick”. The platform Kickstarter also calls it “Projects We Love”. The projects are individually selected by the platform operator. They are then given a label called “Team Favorites” and are visible to potential supporters on the platform. This function has the purpose of highlighting especially good and promising projects on Kickstarter. Projects are chosen based on their creativity and originality and receive increased visibility with the badge.

There is very little research on the effect of the team’s favorite badge on the actual success or influence on crowdfunding campaigns. However, the platform itself emphasizes that projects without a team favorite badge can be no less successful than those with an award (Kickstarter.com, 2023). Therefore, it is quite interesting to investigate to what extent the receipt of the team favorite award influences the achievement of the funding target.

Therefore, we hypothesize:

H3 a): Projects that receive a team favorite badge have a higher probability of reaching the funding target than those who do not receive the badge.

Due to a lack of studies on the team favorite badge, we assessed the distribution of the badge across countries on the Kickstarter website. About 10% of the projects from each of the three countries received a team favorite badge. Nevertheless, the question remains open whether the award also leads to success in the same way or whether there are differences in the countries. With the positive effect hypothesized in H3 a) and because of Kickstarter’s equal distribution of badges across countries, we hypothesize:

H3 b): The relationship between receiving a team favorite badge and a project reaching the funding target is not moderated by country.

RESEARCH METHODOLOGY

For the analysis, data from crowdfunding projects between January 2022 and June 2023 on the Kickstarter platform were collected. The data cleaning process eliminated a total of 19,012 out of 122,470 projects that were not representative for the analysis due to project status (started, suspended, canceled, live and submitted were omitted) or a non-adequate funding amount (below USD 100 and over USD 1 Mio were omitted). After the data cleaning process, a total of 103,458 launched projects from Germany, the UK, and USA were used for the statistical analysis. The time frame of 2022-2023 was selected to ensure that the evaluations are grounded in the most current data available.

Kickstarter has established itself as one of the largest and best-known platforms in reward-based crowdfunding worldwide (Cumming et al., 2016). In Europe, the UK and Germany stand out as the two largest and most developed crowdfunding markets. (Fanea-Ivanovici & Siemionek-Ruskań, 2019; Gierczak et al., 2016; Šoltés & Štofa, 2016).

An own short snapshot of the currently available projects on Kickstarter has confirmed this development. At the time of the study, a total of 573,045 Kickstarter projects were online across 24 different countries.

Out of the total number, the majority (just over 400,000 projects), where campaigns from the USA, followed by 58,489 projects from the UK, and in 5th place 10,336 projects from Germany (behind Canada and Australia).

These findings provide the basis for this analysis to examine the two most developed European countries in the field of crowdfunding in comparison to the USA.

RESEARCH RESULTS AND DATA ANALYSIS

Descriptive statistics

From the total data sample, 69,069 Kickstarter projects were successful, which corresponds to an overall success rate of 67%. Success rates by country were:

- United States (67%): 57,288 successful Kickstarter projects from a total of 86,077
- United Kingdom: (70%): 10,351 successful Kickstarter projects from a total of 14,828
- Germany (56%): 1,430 successful projects from a total of 2,553

In percentage terms, the success rate in Germany is a little lower than in the USA and the UK, whereas their rate is at a similarly high level with 67% and 70% to the overall success rate. The popularity and size of Kickstarter in the USA becomes clear when looking at the distribution of projects per country. Out of the data sample of 103,458 crowdfunding projects, only 2,5% come from Germany. In the UK, the share is slightly higher at 14%. But still 83% of all projects from the sample are from the USA.

3 table shows the number of backers and funding goal for the respective countries. The average number of backers in the sample is highest in the USA at 174 with a standard deviation (SD) of 1,114. Compared to UK 135 and Germany 155 with a clearly lower spread of 646 and 526. The maximum number of backers reached for a project in the USA was 185,341 backers. In the UK, the maximum number of backers reached for a project 58,730, whereas in Germany it achieved a maximum of 10,736.

However, the distribution of the funding goal differs slightly across countries (table 3). In fact, the size of the average funding goal is largest in Germany, at \$18,023 with a standard deviation (SD) of \$48,835. Whereas in the USA it is \$16,003 (SD= \$52,221) and in the UK \$12,541 (SD=\$42,717). This can be explained by looking at the frequency distributions of the level of funding goals per country. In Germany, the funding goal level for over 70% of the projects is between \$100-\$13,000. In the UK, on the other hand, funding goals between \$100-\$6,200 are selected for 66% of all projects. The spread is largest for US-based projects for both variables.

Table 3. Descriptive statistics

	Size of funding goal (in USD)			Number of backers		
	DE	UK	US	DE	UK	US
Valid	2,553	14,828	86,077	2,553	14,828	86,077
Mean	18,023	12,541	16,003	155	135	174
SD	48,835	42,717	52,221	526	646	1,114
Min	106	100	100	1	1	1
Max	993,914	943,206	1,000,000	10,736	58,730	185,341

Source: compiled by the authors

17% of projects in the sample are awarded a team favorite badge across all countries, at similar levels in all three countries. 93% of projects with the team favorite badge are successful. Values for the individual countries are similar DE (88%), UK (91%) and USA (93%).

Logistic regression

The logistic regression model (as shown in 4 table) has a good fit as indicated by a McFadden R² value of 0.589. Furthermore, the parameters indicate a significant relationship between the dependent variable (reaching the funding goal) and the independent variables size of the funding goal and number of backers.

4 table. Multiple logistic regression results with coefficients of each predictor variable

Variable	Odds-ratio (β)	Std.-Error	ρ -value
Number of backers	1.085	0.001	<.001
Size of the funding goal	1.000	0.000	<.001
Team favorite badge	1.091	0.049	0.073

Source: compiled by the authors

The team favorite badge shows no significant influence on reaching the funding target. Also, for the odds-ratios in this sample different results are obtained for the respective variables. For number of backers a positive influence on the achievement of the funding target can be observed ($\beta=1.085$). If the number of backers of a project increases by one unit, the chance of reaching the funding target increases by factor 1.085. Thus, hypothesis H2a) can be confirmed.

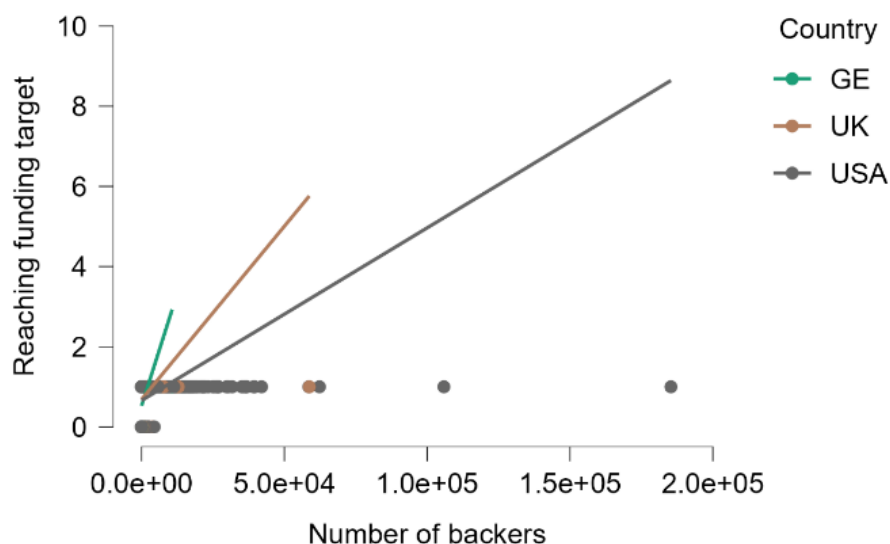
The odds-ratio for the size of the funding goal is $\beta=1.000$, indicating that it does not have an influence on the likelihood of reaching the funding target. Thus, H1a) cannot be confirmed in this sample. The odds-ratios for the receipt of a team favorite badge in this sample are positive ($\beta=1.091$). Projects that receive the award, have a 1.091 times higher chance of reaching their financial target than those who do not. Thus, the hypothesis from H3a) can be confirmed for the sample, but the significance of the relationship is not given and therefore the positive result has only a limited predictive power. A deep dive into the data showed that among the projects that have received a team favorite award, 93% have reached the funding target. On the other hand, projects without a team favorite badge were successful in 61% of cases.

Country comparison

Due to the nominal and non-dichotomous character of the moderating variable country, a graphical illustration was used to evaluate and interpret the interaction effects.

For the supporters of crowdfunding projects, the logistic regression revealed both a significant correlation and a positive effect on the probability of success as the number of backers increases. 1 fig. shows that the number of backers has a visibly stronger influence on the success of projects from Germany and the UK, compared to the US.

Furthermore, when looking at the graphs individually, the green line differs visibly from the other two and takes a much steeper course. This indicates that for German projects the additional support of a backer increases the probability of reaching the funding target significantly more than for the other two countries. Hypothesis 2b) can be confirmed.



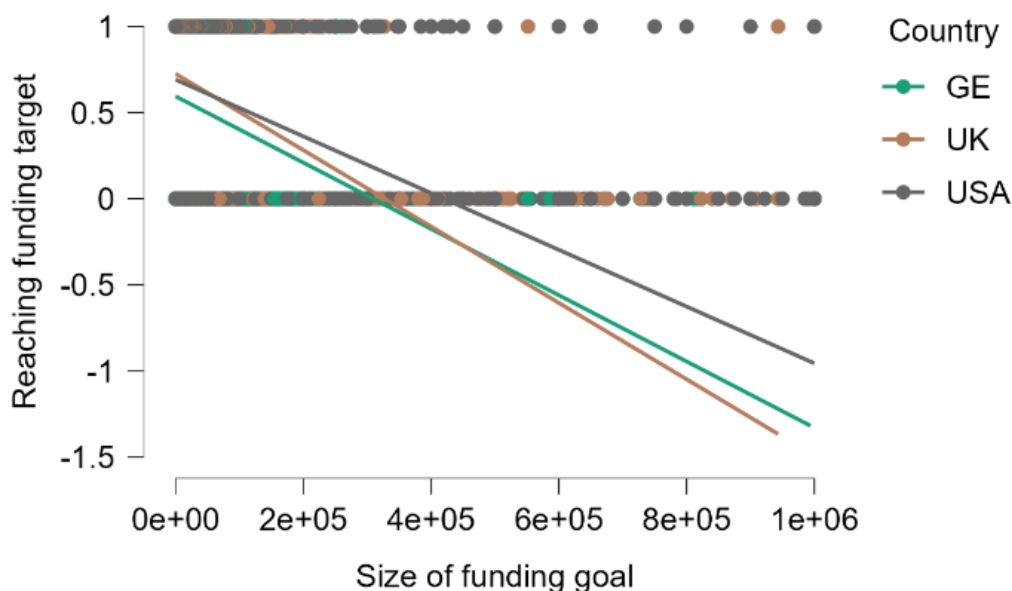
1 fig. Influence of number of backers by country

Source: compiled by the authors

The negative correlation between the level of the selected funding goal and project success has been confirmed in many studies. However, this relationship was not clearly confirmed in our data. The plots in 2 fig. show a negative correlation. For all 3 countries, the level of the funding goal is negatively related to project success. The effect is strongest for

projects from the UK, followed by Germany. The level of funding target has the least influence on success in US projects. US projects present most of the sample, which explains the insignificance of the originally calculated effect.

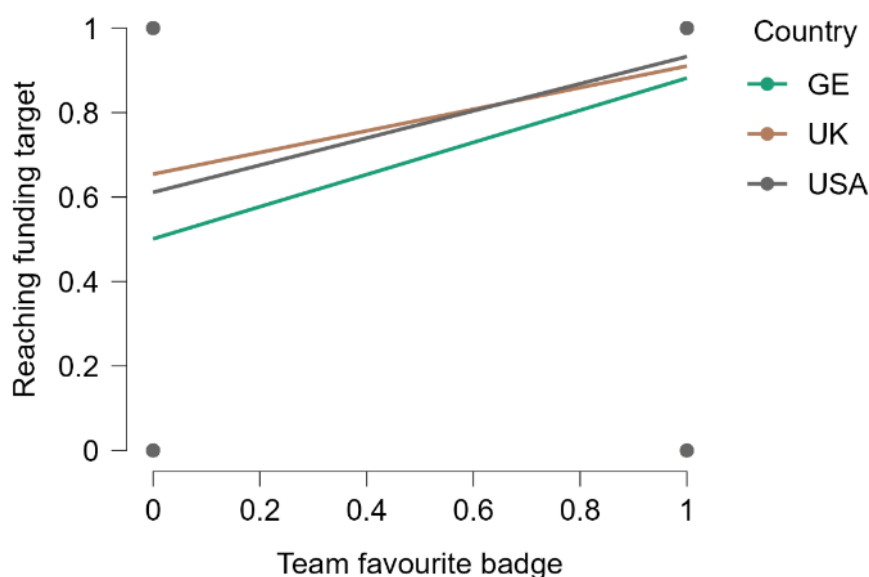
Hypothesis H1b) cannot be confirmed. The relationship between the size of the selected funding amount and the achievement of the funding target differs across countries.



2 fig. Influence of size of funding goal by country

Source: compiled by the authors

In the logistic regression, the influence of the team favorite badge variable did not show any clear significant influence on project success. However, we saw positive odds-ratios, showing that receiving a team favorite badge increased the probability of success in this sample. This is also reflected in the moderation, as all straight lines show a slightly increasing tendency (3 fig.).



3 fig. Influence of team favorite badge by country

Source: compiled by the authors

The impact of the team favorite badge on reaching the funding target is slightly weaker for projects from the UK compared to Germany and the USA.

The differences between countries with regards to the team favorite badge are rather small. For the other two variables, the effects between the countries were much clearer. Hypothesis H3b) can be confirmed.

DISCUSSION

The goal of this study was to investigate how strong certain factors in crowdfunding contribute to project success and to check whether the influence of those factors significantly differs across countries.

Cordova et al, 2015 as well as Šoltés & Štofa, 2016 and Šarić, 2021 were able to demonstrate the positive influence of backers on project success in various crowdfunding platforms, including platforms in different countries. The same positive influence was also found for studies of certain project categories (Chen et al., 2022). In a direct comparison, the number of backers for German projects had the greatest influence, but overall, it was clear that the influence of backers undoubtedly plays an important role in all countries.

Regarding the predetermined financing amount, the country comparison in this study showed that there is a negative correlation between the project amount and the achievement of the financing target, both overall and broken down by individual countries. This thus confirms existing studies by Dikaputra et al, 2019, Šarić, 2021 and Šoltés & Štofa, 2016.

This country study supports once again the existing findings, that many crowdfunding projects fail, due to a (most likely) unrealistic high financing target. High financing goals would require a high number of supporters or otherwise higher single contributions for a project. Both scenarios statistically happen rarely, since backers tend to contribute smaller amounts which follows the concept of crowdfunding. And as we have also seen in the data of this study the average number of supporters lays somewhere between 100 and 200 backers, which in combination with smaller contributions is just not enough for huge financing targets to be fulfilled.

The investigation of the team favorite badge was one of the first attempts to find out to what extent the awarding of this badge has a decisive influence on success, in contrast to projects without this award. The logistic regression showed that project founders who do not receive such an award do not have a significantly lower chance of success than those who do. This means that these projects can be just as successful and that factors such as the amount defined funding goal have a more important influence. This finding is in line with Kickstarter's own statement about the award that projects that do not receive a Team Favorite badge, can be just as successful as those who do.

A closer look at the data paints a slightly different picture. Over 90% of projects with the badge achieve their funding target; while just over 60% of projects without the badge receive their target.

This work was able to contribute valuable insights how selected success factors in crowdfunding play out in specific countries. Nevertheless, there are certain limitations in this work as well as various possibilities to use the findings to tie in with further research. In the country comparison, the influence of the number of backers on project success was significantly stronger in both European countries than in the USA. This raises the question whether there are possibly other factors that play a much greater role in the USA that can be investigated. The importance of the number of backers in all countries showed that building up your own crowd and finding enough supporters brings up a lot of other factors and strategies that founders need to consider.

From what was seen in the studies it is important to create awareness to the project. Marketing and communication play an important role to reach people on the platforms and

beyond. On the one hand, there is the possibility of extending this type of investigation to other countries. It could be a way of comparing more locations with each other, which can give more insights on how strong the influence of certain success factors in those locations is.

Another limitation of this research is the limitation to a single platform. Future research on success factors can be supplemented by additional crowdfunding platforms (Indiegogo, GoFundme, Startnext etc.) while also cross-referencing them.

From a methodological point, the country effect was assessed based on graphical representation. This showed the trends and difference quite well. However, the concrete parameters such as the effect size could allow a more detailed comparison of each line in the graph.

CONCLUSIONS

1. The objective of this study was to investigate specific success factors in crowdfunding with regards to their likelihood of success. Subsequently, the aim was to analyse how the influence of these success factors varies across different countries. The moderation analysis showed that the influence of the success factors on project success is different to a certain extent in each country.
2. Generally, the number of backers has the strongest influence on the achievement of the funding target in all countries. However, the influence is strongest for the German projects. This shows that the number of backers is indispensable for the success of a crowdfunding project. This also means that future project founders, regardless of the country, but especially from Germany, should put their focus strongly on the potential supporters.
3. A result, which has also been found in many studies, was the negative effect of the selected funding goal on the project success. The odds-ratios (with $\beta=1.000$) in the logistic regression indicated that the amount of funding had no effect on success. However, when broken down by country, it was recognizable that the larger the amount of funding goal, the less likely the project was to succeed. Between the countries, this was most evident in the projects from the UK, although the differences here were not as great as for the number of backers. Project founders should therefore also keep in mind the amount of money they are asking for and set the funding goal realistically.
4. For the team favorite badge factor, the difference between the countries was rather small. The badge had a similar effect on success in all countries, but the influence on success was by far not as great compared to the number of backers. Generally, results regarding the team favorite badge are mixed. While receiving this award can enhance visibility and promote the project, other factors should be prioritized or given more substantial consideration at the outset than striving for the award.

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