UNIVERSITY OF LJUBLJANA
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EXPLORING CROWDFUNDING IN NEW VENTURE TEAMS

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AUTHORSHIP STATEMENT

The undersigned SABINA GRIŽANČIČ, a student at the University of Ljubljana, School of Economics and Business (hereafter: SEB), author of this written final work of studies with the title EXPLORING CROWDFUNDING IN NEW VENTURE TEAMS, prepared under the supervision of Prof. Mateja Drnovšek, PhD.

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"Per aspera ad astra"
(Latin phrase)

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SUMMARY

Crowdfunding has emerged as a rapidly evolving, multifaceted method of financing situated at the convergence of entrepreneurship, digital technologies and sociology (De Luca et al., 2019). In recent years, it has solidified its position as a ubiquitous source of funding for start-ups, innovative concepts and social initiatives, enabling founders to engage a wide audience and solicit financial contributions in small denominations at minimal expense (Sewaid, Garcia-Cestona & Silaghi, 2021). Crowdfunding represents an early-stage funding alternative to traditional sources (e.g. banks, initial public offerings, venture capital and angel investing), allowing a broad spectrum of individuals to make a direct funding decision (Regner & Crosetto, 2020).

Reward-based crowdfunding empowers entrepreneurs to secure financial resources from the general public in exchange for non-financial rewards. Among the various crowdfunding types, reward-based crowdfunding has emerged as a predominant source for start-ups due to its accessibility and minimal requirement for substantial investments or advanced business acumen (Leone et al., 2023). In this model, creators launch campaigns on platforms, presenting project details such as content, target amount and rewards (Bitterl & Schreier, 2018). Potential backers endorse proposed products and provide financial support. Despite increasing attention from scholars and practitioners, our understanding of the underlying mechanisms that motivate individuals to pledge money and encourage new venture teams to seek funding through online platforms remains incomplete (Theerthaana & Sheik Manzoor, 2020). Following recent developments in entrepreneurship and the ongoing discussion on crowdfunding, we addressed three distinct research topics in which we studied reward-based crowdfunding in new venture teams. The research topics in the dissertation are organised into three main chapters and are supported by three distinctive empirical datasets.

Crowdfunding represents a unique environment conducive to entrepreneurial challenges. While launching a crowdfunding campaign is relatively simple, reaching the funding target and achieving success is not. This challenge has motivated researchers to identify critical drivers of successful projects and mechanisms for learning from unsuccessful ones. However, many questions remain inadequately addressed and explored. To bridge the gap between our current scholarly knowledge and practical inquiries, this dissertation engages with topics concerning the experiences of new venture teams with reward-based crowdfunding. By collecting qualitative data, typically inaccessible through crowdfunding websites (i.e., through in-depth interviews), we have expanded the crowdfunding literature. This expansion involves clarifying elements of backers' persuasion mechanisms and learning from failure. Additionally, we have examined on-platform communication and unveiled the evolution of trust in serial crowdfunding.

Crowdfunding campaigns are typically initiated by new venture teams with limited knowledge and experience in entrepreneurship and crowdfunding. However, they employ various techniques and tactics to manage resources and persuade backers. In the first chapter,

we investigate these strategic elements that project founders employ in reward-based crowdfunding campaigns. The proposed framework stems from efforts to recognise the elements utilised to persuade backers. In contrast to existing research, which has relied on large-scale datasets scraped from crowdfunding web pages, we collected primary data directly from founders to incorporate individual-level experiences and observations. We gathered empirical data through semi-structured, in-depth interviews with 13 Kickstarter project founders from new venture teams and analysed them using a Reflexive Thematic Analysis approach. Exploration of the strategic elements provides insights into an entrepreneur's crowdfunding experience and furnishes material for comparing results reported by other (quantitative) studies. The exploratory study identifies four strategic elements to persuade backers and achieve success: Bringing Backers to the Platform, Applying Good Practices, Providing product experience and employing Tactics of Figures.

The second chapter integrates the findings from an investigation into communication between backers and new venture teams that have launched multiple consecutive campaigns. Crowdfunding operates on transparent web-mediated interactions with numerous supporters who may lack information regarding the product quality and the founding team. Information Asymmetry arises when the founder possesses more reliable information about the likelihood of success compared to potential backers, complicating support for projects from the backers' perspective. This issue is particularly prevalent in reward-based crowdfunding, where backers often function as consumers pre-ordering the product within a short timeframe. Most crowdfunding platforms include plugins, such as 'chat', which support communication between backers and new venture teams. This is important because information conveyed through backer comments can help alleviate asymmetry, fostering a sense of fairness and trust. The research focuses on serial crowdfunding by examining six new venture teams who repeatedly launch at least three campaigns on Kickstarter – the world's largest reward-based crowdfunding platform. We analysed more than 11,000 web comments posted by backers and new venture teams using a language-based method of computerised text analysis to unveil the emergence of trust among funders and backers over time.

A crowdfunding campaign is considered successful when the funds raised meet the funding target and the new venture team delivers the product or service to the backers. Conversely, the campaign is perceived as a failed project (Kumar et al., 2019). Existing literature on entrepreneurship suggests that entrepreneurs should embrace failure as a significant opportunity for learning and innovation. The process by which new venture teams respond to failure, learning from it and implementing this knowledge via a relaunch, has been discussed in the last chapter. Drawing from Experiential Learning Theory, we delve into the process of learning and the relaunch of the campaign. With an in-depth engagement with four new venture teams that initially experienced crowdfunding failure on Kickstarter, but subsequently successfully relaunched an improved campaign for the same product on the same platform, we conclude that failure represents a critical event. Additionally, our findings

suggest that the concept of Self-Efficacy can facilitate learning and the relaunch process. Teams with stronger Self-Efficacy beliefs in their ability to perform various tasks may be more likely to persist in their endeavours.

Keywords: crowdfunding, reward-based crowdfunding, new venture team, crowdfunding success, strategic elements, Information Asymmetry, on-platform communication, serial crowdfunding, crowdfunding failure, learning from failure, Self-Efficacy.

POVZETEK

Množično financiranje je hitro razvijajoči se, več nivojski način zbiranja finančnih sredstev, ki se je razvil na stičišču podjetništva, digitalnih tehnologij in sociologije (De Luca idr., 2019). V zadnjih letih je množično financiranje postalo vseprisoten vir kapitala za hitro rastoča podjetja, kreativne ideje in družbena prizadevanja, pri čemer je cilj ustanoviteljev pritegniti čim širše občinstvo in pridobiti finančni prispevek v majhnih zneskih in z nizkimi stroški (Sewaid, Garcia-Cestona, & Silaghi, 2021). Množično financiranje je alternativna oblika zbiranja zagonskega kapitala, ki nadomešča tradicionalne vire (npr. bančna posojila, začetne javne ponudbe, tvegani kapital in investicije poslovnih angelov), ter omogoča širokemu krogu posameznikov, da neposredno investirajo v podjetja (Regner in Crosetto, 2020).

Množično financiranje v zameno za nagrado (ang. *reward-based crowdfunding*) omogoča podjetnikom, da pridobijo finančne vire od splošne javnosti v zameno za nedenarno nagrado. V primerjavi z drugimi vrstami množičnega financiranja je množično financiranje v zameno za nagrado postalo prevladujoča oblika financiranja za novoustanovljena podjetja, saj je zelo dostopno in ne zahteva večjih naložb ali naprednega poslovnega znanja (Leone idr., 2023). Pri množičnem financiranju v zameno za nagrado podjetniki začnejo kampanjo na platformi in na spletu objavijo informacije o projektu, kot so podroben opis proizvoda, ciljni znesek in nagrade (Bitterl in Schreier, 2018). Potencialni podporniki podprejo ponujene izdelke in jih s tem finančno podprejo. Kljub naraščajočemu zanimanju med raziskovalci in praktiki je naše razumevanje mehanizma, ki žene posameznike, da prispevajo denar, in novoustanovljene time, da pridobivajo sredstva prek spletnih platform, nepopolno (Theerthaana in Sheik Manzoor, 2020). V skladu z nedavnim razvojem na področju podjetništva in tekočo razpravo o množičnem financiranju smo v disertaciji obravnavali tri različne raziskovalne teme, v katerih smo preučevali množično financiranje v zameno za nagrado v novoustanovljenih timih. Raziskovalne teme v disertaciji so razvrščene v tri glavna poglavja in podprte s tremi različnimi empiričnimi podatkovnimi viri.

Množično financiranje predstavlja edinstveno poslovno okolje, prepleteno s številnimi podjetniškimi izzivi. Čeprav je lansiranje kampanje množičnega financiranje razmeroma preprosto, doseganje finančnega cilja in uspeh v tovrstnih kampanjah nista. Ta izziv je spodbudil raziskovalce, da ugotovijo ključne dejavnike uspešnih projektov in mehanizma učenja iz neuspešnih. Kljub temu ostaja še veliko vprašanj, ki niso v celoti ustrezno obravnavana in raziskana. Da bi odgovorili na ta vprašanja in zgradili most med obstoječimi znanstveno-raziskovalnimi spoznanji in praktičnimi vprašanji, se disertacija ukvarja s temami, povezanimi z novimi podjetniškimi timi z izkušnjo množičnega financiranja v zameno za nagrado. Z zbiranjem kvalitativnih podatkov, ki običajno niso dostopni prek spletnih platform za množično financiranje (npr. s poglobljenimi intervjuji), smo prispevali k znanstveno-raziskovalni literaturi o množičnem financiranju z vpogledi v elemente mehanizmov prepričevanja podpornikov in v učenje iz neuspeha. Poleg tega smo se

osredotočili še na komunikacijo na platformi in razkrili, kako se zaupanje razvija pri zaporednem množičnem financiranju.

V prvem poglavju raziskujemo strateške elemente, ki jih ustanovitelji projektov uporabljajo v kampanjah množičnega financiranja v zameno za nagrado. Predlagani raziskovalni model izhaja iz prizadevanj za prepoznavanje elementov, ki jih podjetniki uporabljajo za prepričevanje podpornikov. V nasprotju z obstoječimi raziskavami, ki so uporabljale obsežne podatkovne baze, pridobljene s spletnih strani za množično financiranje, smo v tej raziskavi zbrali primarne podatke ustanoviteljev kampanj in tako vključili v raziskavo individualne izkušnje in opažanja. Kampanje množičnega financiranja običajno začnejo novoustanovljeni podjetniški timi z omejenim znanjem in izkušnjami s področja podjetništva ter množičnega financiranja. Kljub temu uporabljajo različne pristope za upravljanje sredstev in prepričevanje podpornikov. Empirične podatke smo zbrali s poglobljenimi, polstrukturiranimi intervjuji s 13 ustanovitelji projektov iz novoustanovljenih timov in analizirani z refleksivno tematsko analizo. Raziskovanje strateških elementov omogoča vpogled v podjetnikovo izkušnjo množičnega financiranja, hkrati pa prinaša ugotovitve, ki nam lahko služijo pri primerjavi z rezultati, pridobljenimi z drugimi (kvantitativnimi) študijami. Raziskovalna študija razkriva štiri strateške elemente, ki jih uporabljajo ustanovitelji za prepričevanje podpornikov in doseganje uspeha: Privabljanje podpornikov na platformo, Uporaba dobrih praks, Predstavitev izkušnje in Taktike številk.

V drugem poglavju predstavljamo rezultate raziskave komunikacije med podporniki in novoustanovljenimi timi, ki zbirajo sredstva na platformah za množično financiranje, in so lansirali več zaporednih kampanj. Platforme množičnega financiranja omogočajo uporabnikom – podpornikom, ki nimajo želenih ali zadostnih informacij o kakovosti izdelka in novoustanovljenega tima, da le-te pridobijo preko spletne interakcije. Asimetrija informacij, ki se nanaša na položaj, v katerem ima ustanovitelj zanesljivejše informacije o verjetnosti uspeha kot potencialni podporniki, podpornikom otežuje podporo projektov z vidika podpornikov. Še zlasti je to izrazito pri množičnem financiranju v zameno za nagrado, kjer so podporniki največkrat tudi kupci izdelkov in imajo kratek čas za sprejem odločitve o podpori. Večina platform za množično financiranje ponuja klepetalnice, kjer lahko podporniki komunicirajo z novoustanovljenimi timi. Informacije, ki jih podjetniki posredujejo kot odgovor na komentarje podpornikov, lahko pomagajo omiliti asimetrijo ter spodbudijo občutek pravičnosti in zaupanja. Rezultati empirične raziskave povzemajo izkušnje šestih novoustanovljenih timov, ki so zaporedno lansirali vsaj tri kampanje na Kickstarterju, največji svetovni platformi za množično financiranje v zameno za nagrado. Z jezikovno metodo računalniške analize besedil smo obdelali več kot 11000 komentarjev, ki smo jih pridobili iz klepetov med podporniki in ustanovitelji, ter analizirali, kako se je sčasoma razvilo zaupanje med njimi.

Kampanja množičnega financiranja je uspešna, ko zbrana sredstva dosežejo zastavljeni finančni cilj in ko novoustanovljeni tim dostavi izdelek ali storitev podpornikom; v nasprotnem primeru se projekt šteje za neuspešen (Kumar idr., 2019). Obstoječa literatura s

področja podjetništva kaže, da bi morali podjetniki neuspeh sprejeti kot priložnost za učenje in inovacije. Proces, skozi katerega se novoustanovljeni timi odzovejo na neuspeh z učenjem in implementacijo pridobljenega znanja prek ponovnega lansiranja neuspelega projekta, obravnavamo v zadnjem poglavju. Na podlagi teorije izkustvenega učenja smo se osredotočili na proces učenja in ponovnega lansiranja kampanje. S poglobljenim sodelovanjem s štirimi novoustanovljenimi timi, ki so doživeli neuspeh pri množičnem financiranju pri svojem prvem poskusu na Kickstarterju, in so ponovno uspešno lansirali izboljšano kampanjo za enak produkt na tej platformi, smo ugotovili, da je izkušnja neuspeha za novoustanovljene time kritični dogodek. Naše ugotovitve v nadaljevanju kažejo, da lahko koncept samoučinkovitosti olajša proces učenja in ponovnega lansiranja, saj so timi z močnejšimi prepričanji o lastnih sposobnostih izvajanja različnih aktivnosti, povezanih z množičnim financiranjem, vztrajnejši v svojih prizadevanjih.

Ključne besede: množično financiranje, množično financiranje v zameno za nagrado, novoustanovljeni tim, uspeh množičnega financiranja, strateški elementi, asimetrija informacij, komunikacija na platformi, zaporedno množično financiranje, neuspeh množičnega financiranja, učenje iz neuspeha, samoučinkovitost.

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sl. – Slovene

TA – (sl. tematska analiza); thematic analysis

IPA – (sl. interpretativna fenomenološka analiza); Interpretative Phenomenological Analysis

FB – (sl. Facebook); Facebook

US – (sl. Zdržene države); United States

LIWC – (sl. Linguistic Inquiry and Word Count); Linguistic Inquiry and Word Count

CF (1,2, …) – (sl. tim, ki uporablja množično financiranje); Crowdfunding team

NVT (1, 2) – (sl. novoustanovljeni tim); New venture team

ELT – (sl. izkustvena teorija učenja); Experiential Learning Theory

ESE – (sl. podjetniška samoučinkovitost); Entrepreneurial Self-Efficacy

INTRODUCTION

Crowdfunding

Acquiring funds has always been a crucial activity for entrepreneurs. The advancement of web technologies has fundamentally reshaped financing, giving rise to various financial alternatives for entrepreneurs seeking funds: microfinance, peer-to-peer innovations and crowdfunding (Belleflamme et al., 2015). Among these alternatives, crowdfunding has emerged as a captivating avenue for financing entrepreneurial initiatives. Operating as a platform facilitating interaction and support between entrepreneurs and backers, crowdfunding has gained prominence due to its capacity to solicit funds with minimal costs and its potential for centralised advertising for products and project concepts (Wang et al., 2021).

Crowdfunding constitutes the concerted efforts of entrepreneurial individuals and teams to secure funding for ventures by harnessing comparatively small contributions from a relatively large number of individuals through online platforms and without standard financial intermediaries (Mollick, 2014). The genesis of crowdfunding emerged from the convergence of micro-financing and crowdsourcing (Berns et al., 2020), swiftly capturing attention as a unique way for business fundraising (Mollick, 2014; Stevenson et al., 2018). This model empowers entrepreneurs to engage with potential supporters, exchange ideas, amass capital for their projects and, ultimately, introduce novel products and services to the market (Belleflamme et al., 2014).

Crowdfunding is viewed as a distinct form of venture financing, as well as from differing conventional methods (Short et al., 2017). This divergence is evident in terms of the number of investors and their motives for investing (Josefy et al., 2017). According to a report by Statista Research Department (2023), global crowdfunding volumes are expected to reach $28.92 billion by 2028, a significant increase from $13.64 billion in 2021. This growth reflects a compound annual growth rate of 11.2% throughout the forecast period. Recent statistics also indicate that crowdfunding is poised to sustain its upward trajectory in the coming years, driven by factors such as escalating demand for alternative sources of financing (Keliuotytė-Staniulėnienė in Kukarėnaitė, 2020) and the proliferation of start-ups and small- to medium-sized enterprises (Gil-Gomez et al., 2023).

In contrast to traditional funding sources such as banks, angel investors and venture capitalists, where a select group of experienced investors contributes substantial amounts, crowdfunding harnesses contributions from a large crowd, with each providing a modest amount (Torabi & Mirakhor, 2018). This expansion of the investor base extends beyond the customary circle of owners, friends and family to unprecedented dimensions (Ordanini et al., 2011). The distinctiveness of crowdfunding's approach suggests that the critical antecedents impacting the effectiveness of a crowdfunding campaign may differ from those that underpin other forms of start-up financing (Skirnevskiy et al., 2017).

Compared to the traditional model of fundraising, crowdfunding offers several advantages. Firstly, crowdfunding provides expedited access to funding, which is particularly advantageous for those who may otherwise face obstacles when dealing with traditional investors (Li et al., 2017). Secondly, integration with social media platforms, such as Facebook (FB), amplifies the reach of crowdfunding campaigns and facilitates the dissemination of successful project narratives. Thirdly, crowdfunding empowers creators to exercise heightened control over their fundraising process, giving them autonomy to determine project launch timing, campaign duration, information presentation and participant interaction.

Crowdfunding projects cover a broad spectrum, including initiatives ranging from one-night events to the establishment of small enterprises. Consequently, these projects vary in terms of the compensation promised to investors and the amount of investment solicited (Cordova et al., 2015). Scholars categorise crowdfunding into four distinct categories: donation-based crowdfunding, reward-based crowdfunding, equity-based crowdfunding and crowdlending. Donation-based crowdfunding primarily serves charitable and social projects, facilitating philanthropic contributions without expecting anything in return (Cholakova & Clarysse, 2015a; Colombo et al., 2015). In reward-based crowdfunding, backers contribute in return for simple acknowledgements or small tokens for modest contributions to exclusive or comprehensive offerings for more substantial amounts (Lukkarinen et al., 2016; Mamonov & Malaga, 2019). Equity-based crowdfunding offers backers an equity stake in the supported companies, thereby aligning their interests with potential financial returns (Ahlers et al., 2015; Regner & Crosetto, 2020). Debt-based crowdfunding, also known as crowdlending, involves investors lending funds to individuals or new venture teams with the expectation of future interest payments (Colombo et al., 2015). While similarities exist in operational mechanisms and specific attributes across these crowdfunding categories, their motivations and personal benefits diverge substantially (Borchers & Dunham, 2022). Researchers contend that the determinants of success vary across crowdfunding types, and even if certain factors are present in multiple models, they have different effects (Deng et al., 2022).

The reward-based crowdfunding model stands as the most prevalent form of crowdfunding. In this type, entrepreneurs – referred to as crowdfunders – offer rewards to investors, known as backers, typically linked to the project or product they seek funding for (Felipe et al., 2022). These rewards can take various forms, including product pre-orders, exclusive access to content, or expressions of gratitude (Bürger & Kleinert, 2021). The reward incentivises backers to contribute to the project and can help mitigate the inherent risks associated with the venture. In reward-based crowdfunding, the entrepreneur assumes no obligation to repay the funds received since the transaction is essentially a sale of the reward or a pre-order of the product (Rejeb et al., 2023).

Overview of Reward-Based Crowdfunding Research

Crowdfunding has emerged as a vibrant and rapidly expanding field, encompassing a wide spectrum of topics and disciplines. In recent years, scholars from various domains have directed their attention toward comprehensively defining the concept (Mollick, 2014), investigating the determinants of its success (Zheng et al., 2014) and elucidating the theoretical mechanisms that underlie participant behaviour (Cholakova & Clarysse, 2015). Researchers from diverse fields, including economics, entrepreneurship, information systems, management, marketing and psychology, have contributed to the evolving understanding of crowdfunding, offering their distinct theoretical perspectives and research methodologies (Rejeb et al., 2023). However, studies across different academic disciplines have not always effectively built upon each other's findings. Until recently, much of the literature treated crowdfunding as a homogeneous phenomenon, maintaining a broad research focus and discussing all crowdfunding models as a unified entity. Throughout time, the significant differences between the four crowdfunding business models have prompted scholars to dissect the phenomenon into discernible segments (Alegre & Moleskis, 2021).

The majority of studies in reward-based crowdfunding have focused on investigating research questions covering various dimensions of crowdfunding success (W. Chen, 2022). A comprehensive review by Kaartemo (2017) categorised success factors into distinct categories, including factors associated with entrepreneurs (such as their experience and the size of their social capital), factors related to backers (including motivation and herding behaviour) and factors related to the crowdfunding campaign itself (e.g. narratives).

Numerous studies underscore the critical role of entrepreneurs' social capital in the success of a crowdfunding campaign (Colombo et al., 2015; Skirnevskiy et al., 2017; Fan-Osuala, 2021). Social capital encompasses the tangible and potential resources available within the entrepreneur's social network, facilitating interactions and exchanges. In crowdfunding research, both internal and external social capital have been examined (Colombo et al., 2015; Saxton & Wang, 2013). External social capital, representing an entrepreneur's pre-existing social connections, assumes significance, especially when entrepreneurs are new to crowdfunding (Agrawal et al., 2015; Ordanini et al., 2011; Zheng et al., 2014). For example, Kuppuswamy and Bayus (2017) noted that family members often contribute during a crowdfunding campaign, a trend corroborated by Mollick (2014), who found a positive link between the number of the entrepreneur's Facebook friends and campaign success. In contrast, internal social capital, cultivated through online interactions between entrepreneurs and backers on crowdfunding platforms (Skirnevskiy et al., 2017), suggests that entrepreneurs who receive support from others are more likely to reciprocate this support (Zheng et al., 2014). Additionally, previous research has underscored the significance of entrepreneurs' characteristics, such as race and gender (Pope & Sydnor, 2011; Freeland & Keister, 2016). Moreover, studies have investigated the influence of personality traits – various characteristics that shape an individual's thoughts and behaviour – on crowdfunding success. Davidson and Poor (2014) propose that, given the parallels between crowdfunding and social media, individuals' personalities may also play a role in determining crowdfunding success.

Backers' motivations for supporting crowdfunding projects have intrigued researchers in the recent past (Gerber & Hui, 2013; Belleflamme et al., 2014). Research indicates that most backers engage for practical or moral reasons. Reward-based crowdfunding represents a form of reciprocal giving involving an exchange between two parties that is neither purely selfish nor purely altruistic (Cordova et al., 2015). This arrangement particularly appeals to backers seeking early access to new products at reduced prices (Agrawal et al., 2015).

Conversely, many backers who support crowdfunding projects for moral reasons are intrinsically motivated. Some individuals view crowdfunding as a means to promote innovation while aiding entrepreneurs through a democratic system. These individuals perceive themselves as part of an online community where project creators and the crowd collaborate to achieve a common goal (Colistra & Duvall, 2017).

The phenomenon, known as herding behaviour, involves backers consciously emulating the actions of their peers by contributing to a project (Gleasure, 2015; Borst et al., 2018; Chan et al., 2020). Gerber and Hui (2013) observed that when entrepreneurs promote their projects on social media platforms such as YouTube and Facebook, they are more likely to capture the interests of their followers, who observe the behaviours of other online community members and support these projects.

Finally, researchers believe that the success of a crowdfunding project depends significantly on factors inherent to the project itself (Sauermann et al., 2019). These factors include product quality, presentation format, number of rewards and pitch rhetoric (Clauss et al., 2018). According to Parhankangas and Renko (2017), the linguistic style of the pitch predicts success. Using concrete language and an interactive format facilitates fundraising, as does the amount of information provided about a project on the platform (Butticè et al., 2017; Colombo et al., 2015).

A predominant focus of reward-based crowdfunding campaigns has been examining individual campaign success. However, despite the multitude of studies, questions surrounding success persist. Therefore, future research endeavours may find value in adopting alternative variables to assess project success. A more comprehensive approach involving textual and qualitative data analyses could yield more robust and applicable results, benefitting academics and practitioners (L. Chen, 2022).

The field of crowdfunding research would greatly benefit from increased methodological diversity, which could lead to more definitive findings and a more holistic understanding. Most existing research in reward-based crowdfunding predominantly takes a quantitative approach, often limited to the analysis of small datasets (Belleflamme et al., 2013; Liu et al., 2022). Conversely, studies aiming for more generalisable insights with larger datasets often sacrifice detailed analysis (Kuppuswamy & Bayus, 2017). A limited use of survey methods, lab experiments or interviews (Colistra & Duvall, 2017; Greenberg & Mollick, 2017) can provide precise data and circumvent the pitfalls of a small sample size (Gerber & Hui, 2013).

Furthermore, it is worth noting that existing research on post-crowdfunding outcomes has predominantly focused on ventures and organisations that successfully met their crowdfunding goals. However, the intriguing question of how crowdfunding impacts ventures that fall short of their funding targets still requires exploration (Wei et al., 2019).

Description of the Research Topic

Entrepreneurs often turn to reward-based crowdfunding as a means to fund their product innovations. Once the product prototype is available, they initiate a reward-based crowdfunding campaign where they outline the product's features, functionality and development plans. After the campaign's launch and before the specified end date, backers who support the campaign can send in their contributions and, in return, receive rewards or perks. Backers in crowdfunding typically purchase products that are still in development and have not yet been manufactured (Cornelius & Gokpinar, 2019). Reward-based crowdfunding is a potentially crucial stepping stone in the very early stages of nascent ventures (Bessière et al., 2020).

Several factors have motivated our research into reward-based crowdfunding. Firstly, reward-based crowdfunding is likely more accessible than equity-based or debt crowdfunding because entrepreneurs are not required to establish a formal business entity to participate in this financing format (Huang et al., 2022). Secondly, in terms of the number of projects initiated and successfully funded, reward-based crowdfunding enjoys a more significant presence than other types of crowdfunding. For instance, over 239,551 campaigns have been funded to date on Kickstarter –and the most used reward-based platform launched in 2009 (Kickstarter, 2024). Thirdly, reward-based crowdfunding not only serves as a means of raising funds by offering a product or service as a reward but also facilitates market testing, validates concepts, garners feedback, promotes creation with backers and supports experiential learning (Petit & Wirtz, 2022). Furthermore, the local crowdfunding community predominantly relies on this particular crowdfunding category.

Entrepreneurial teams represent a ubiquitous phenomenon in the realm of entrepreneurship (Lazar et al., 2019). While entrepreneurial research has traditionally focused on individual entrepreneurs, the reality is that many ventures involve a team, and this team dynamic significantly enhances the venture's survival. Compared to solo founders, teams, on average, exhibit substantial business growth and demonstrate more effective learning from failure (Schoss et al., 2020). New venture teams differ from established firms in terms of capabilities and competencies, which impact new product development (Klotz et al., 2014). Not surprisingly, the majority of crowdfunding campaigns are initiated by teams.

The central focus of this dissertation is on a new venture team. The definition of a new venture team (NVT) has sparked lively debate. According to Kamm et al. (1990), it comprises two or more individuals who jointly establish a new business in which they have a significant financial interest. A broader definition suggests that an NVT encompasses all team members responsible for strategic decision-making and who actively participate in the ongoing operations of a venture (Klotz et al., 2014). Teams have become a prevalent form of organisational collaboration and are recognised for their superior effectiveness compared to individual entrepreneurs in tackling complex tasks, processing information and addressing challenges requiring creative solutions (Roe et al., 2012). Given their aptitude for coordinating tasks under variable conditions and time constraints, it is not surprising that many crowdfunding campaigns are initiated by teams.

Research Questions

Crowdfunding has undergone rapid worldwide expansion, establishing itself as a popular financing method that enables various projects to be funded (Statista Research Department, 2023). There are three main parties involved in crowdfunding: project initiators, typically entrepreneurs or new venture teams seeking funding for their projects or ideas; a community of backers, composed of individuals or groups who support these projects; and online platforms, represented by crowdfunding websites that serve as intermediaries connecting entrepreneurs and backers, thus facilitating project funding (Babayoff & Shehory, 2022). The platform acts as a virtual meeting place where the supply and demand for funds converge (Baber & Fanea-Ivanovici, 2023).

As crowdfunding has continued to proliferate, academic research has increasingly focused on understanding this emerging phenomenon (Block, Hornuf, & Moritz, 2018), affecting both participants. An exceptional number of possible factors influencing crowdfunding campaign success have been identified, including human, social and psychological capital, persuasive communication strategies, innovativeness, product attributes, prosocial and sustainability orientation, philanthropy, and various social and market-related cues (McKenny et al., 2017; Vismara, 2018). However, despite the growing interest in crowdfunding, research into this financing form remains in its infancy. Consequently, numerous questions remain unanswered since we are only scratching the surface of this intricate subject (Song et al., 2020).

This dissertation focuses on three research topics within the dynamic phenomenon of reward-based crowdfunding that have not yet been extensively investigated. These topics will be presented in the coming chapters. Specifically, we will examine the strategic elements employed by founders to persuade potential backers, interactions between serial crowdfunders and backers on the crowdfunding platform, and the process of learning from crowdfunding failures. Below is a brief overview of each of these topics.

In the first chapter, we introduce the initial research topic, exploring the decisions and actions taken by the founding team during the pre-campaign and early campaign phases to attract and persuade backers to support their campaign, thereby aiding founders in achieving their established goals. To address this gap in the literature, we pose two overarching research questions: What strategic elements do project founders use in their reward-based crowdfunding campaigns to persuade backers? And do these elements align with previous findings?

The success of a new venture team largely depends on the actions undertaken by the team itself (Gilbert et al., 2006). Making strategic choices to secure funds can be complex due to information scarcity and environmental uncertainty (DeTienne et al., 2015). It is imperative to integrate insights from all stakeholders to better understand the strategic elements that contribute to a successful campaign.

The literature on crowdfunding is primarily characterised by quantitative investigations that focus on determining the factors influencing success based on data scraped from crowdfunding platforms (Mollick, 2014; Cordova et al., 2015). Consistent with entrepreneurship literature, we perceive crowdfunding as a persuasion process in which entrepreneurs persuade potential backers to support their projects (L. Chen, 2022) financially. However, the persuasion mechanisms employed in this context remain somewhat ambiguous, as the narratives and other features presented on the campaign pages do not fully elucidate the strategies employed by crowdfunders. Exploring the relationship between crowdfunding projects and the ventures behind them likely requires researchers to move beyond the limited data available on campaign pages and adopt methods that allow them to examine topics such as how entrepreneurs persuade backers to finance the campaign (Pollack et al., 2021). By exploring the strategic elements that founders employ in reward-based crowdfunding campaigns to persuade backers, we shed light on the persuasion processes and move away from quantitative approaches toward a qualitative investigation.

Comprehending and recognising founders' strategic activities can offer valuable insights into the success factors for effective campaigns. Furthermore, understanding how founders implement these elements can not only enhance our comprehension of the choices and processes involved in crowdfunding but also serve as a benchmark against other sources of financing.

In the second chapter, we analyse the evolution of communication between backers and serial crowdfunders by examining documented communication through a linguistic lens and capturing its dynamic over time. To address these issues, we pose two research questions: How does the communication dynamic between new venture teams and backers evolve in campaigns launched by serial crowdfunders? And is there a noticeable trust increase over time in campaigns launched by serial crowdfunders?

The funding of campaigns occurs online within a short window, and most projects are in their early stages with uncertainties about their feasibility. As an internet-based funding approach with unique characteristics, crowdfunding has introduced information asymmetries to this challenge (Zhao et al., 2017). Compared to traditional markets, the likelihood of perceived risk among online backers is higher than in traditional funding assets. Additionally, the perceived quality of crowdfunding projects is heterogeneous and dynamically changes over time (Theerthaana & Sheik Manzoor, 2020).

Crowdfunding proposes various solutions to help reduce Information Asymmetry and signal value for potential backers. These solutions include providing project descriptions on the platform and utilising social networks (Vismara, 2016). Additionally, new venture teams may interact with potential investors through comments and updates on the crowdfunding campaign page (Borchers & Dunham, 2022). While existing research on crowdfunding success determinants has focused less on platform communities and associated internal social capital (Skirnevskiy et al., 2017), it is worth noting that reward-based crowdfunding studies have shown that the dialogue between crowdfunders and backers significantly impacts success (Clauss et al., 2018; Wang et al., 2018).

Developing lasting relationships with backers is crucially relevant for serial crowdfunders who repeatedly rely on crowdfunding. These serial crowdfunders often replace pledges from family and friends in their initial campaign with contributions from a loyal crowdfunding community (Skirnevskiy et al., 2017). Research by Dontham and Tran (2018) revealed that 76% of crowdfunders created only one project, while the remaining creators launched two or more campaigns. Although only 2% of crowdfunders launch three or more projects, their importance should not be underestimated. Serial crowdfunders tend to possess established social capital (Giudici et al., 2018) and accumulated knowledge. Furthermore, Butticè et al. (2017) discovered that internal social capital, defined as the number of prior followers within the platform, which is not available to first-time crowdfunders, contributes to the success of campaigns launched by serial crowdfunders more than those by novice entrepreneurs (Courtney et al., 2017).

While the relevance of various signals related to the product, such as project quality (Mollick, 2014) and language in text descriptions (Frydrych et al., 2014), and those linked to the crowdfunders' characteristics, such as gender (Mollick, 2014), previous commitments to crowdfunding (Skirnevskiy et al., 2017) and the size of their social network (Borst et al., 2018), has been explored, trust-building remains an area of ambiguity (Wang et al., 2018). Perceived trust is essential in crowdfunding, as it influences participation decisions and mitigates Information Asymmetry (Baber & Fanea-Ivanovici, 2023). According to Cavalcanti Junqueira and Soetanto (2022), the interaction between creators and backers is an ongoing process involving the reinforcement and refinement of trust formation. We address the interaction between serial crowdfunders and backers to detect linguistic styles and trust-building elements associated with their comments.

In the third chapter, drawing from Experiential Learning Theory, we focus on the experiences of crowdfunding failure in new venture teams and explore the subsequent learning process that occurs afterwards. We propose three research questions to address this topic: How do new venture teams learn from crowdfunding failure? How does learning from failure facilitate the relaunch of crowdfunding campaigns? And what role does Entrepreneurial Self-Efficacy play in the learning process?

Thousands of projects are posted daily on major crowdfunding platforms such as Indiegogo and Kickstarter, yet most fail to achieve their expected funding targets. According to scholars, failure is one of the most critical events an entrepreneur can face (Espinoza-Benavides & Díaz, 2019). Successful projects like Pebble Time and Coolest Cooler have garnered widespread media attention, prompting more individuals to join crowdfunding platforms and launch their projects. Despite its advantages and rapid growth, reward-based crowdfunding projects are known to have a relatively low success rate (Dontham & Tran, 2018; Wang et al., 2018) due to market and high technological uncertainties (Ucbasaran et al., 2013; Yamakawa et al., 2015). For instance, the average success rate on Kickstarter is only 38% (Kickstarter, 2024). Consequently, over half of crowdfunding campaigns fail to achieve their funding goals (Crosetto & Regner, 2018a).

The significance of crowdfunding failure as an event has emerged as a prominent theme in theorising how new venture teams learn and relaunch their projects. According to Cumming et al. (2021), scholars have an opportunity to consider whether and to what extent new venture team members learn from their failure experiences and delve into the process of learning from them (Soublière & Gehman, 2020). To address the missing part, we explore new venture teams' responses to failure through wathe lens of Experiential Learning Theory. The prevailing belief is that entrepreneurs acquire knowledge through experience, often marked by significant learning events such as failure (Cope, 2003). However, when studying entrepreneurial learning, it is necessary to acknowledge that entrepreneurs' experiences do not automatically translate into knowledge acquisition. Instead, gaining new experiences and developing knowledge can be described as the process of transforming experiences into experientially acquired knowledge through Reflective Observation and Abstract Conceptualisation (Kolb et al., 2001).

According to Wei et al. (2019), various factors affect entrepreneurial learning, with Self-Efficacy emerging as a significant contributor to learning from failure. However, a limited understanding remains of how founders respond when their projects fail, such as whether they choose to preserve or refine their unsuccessful project (Tran et al., 2016). Interestingly, failure often serves as a catalyst for new attempts (Fan-Osuala, 2021). In our research, we explore the role of Self-Efficacy beliefs, particularly the ability to execute necessary tasks and gain the confidence to implement measures for relaunching the campaign and deriving insights from this experience.

Research Methods and Data Collection

Reward-based crowdfunding operates on two fundamental principles: all-or-nothing and keep-it-all (Cumming et al., 2019). Under the all-or-nothing model, the project creator receives funding only when the predetermined funding goal is achieved within a specified timeframe; otherwise, backers receive their money back, and the fund-seekers do not get any funds (Alhammad et al., 2022). In contrast, the keep-it-all principle allows fund-seekers to retain the funds collected on the platform, even if the target funding goal is not reached (Theerthaana & Sheik Manzoor, 2020). Cumming et al. (2019) showcased that choosing the all-or-nothing model was more successful than choosing the keep-it-all model since the former requires more thorough preparation for the campaign. Moreover, the crowdfunding projects involved in most of the scholars' papers belong to all-or-nothing platforms since data collected from such platforms may be more comprehensive, extensive in scale and more suitable for conducting research (Deng et al., 2022).

The dissertation comprises three chapters, each presenting a distinctive research topic. We have compiled several datasets to address our research questions and have employed various analytical approaches. We primarily utilised a qualitative research design, as it aligns well with studying novel, underexplored, or hard-to-measure entrepreneurship phenomena. In doing so, we aimed to integrate both information and researchers' voices to facilitate a rigorous demonstration of the connections between data and theory (Gioia, 2020). Qualitative research can develop new constructs and offer new explanations in the absence of existing theory. Indeed, qualitative research contributes to the building, elaboration and qualification of entrepreneurship theories, providing a meaningful approach to further understanding the unique, heterogeneous, volatile and mundane characteristics defining crowdfunding (Van Burg et al., 2020). However, the research questions addressed in the second chapter necessitate the use of a word-counting approach, which is essentially a quantitative analysis method.

All the data we collected stems from reward-based crowdfunding campaigns on Kickstarter, the largest crowdfunding platform that offers only projects adhering to the all-or-nothing principle (Lee & Chiravuri, 2019).

Firstly, to explore the strategic elements of backers' persuasion in reward-based crowdfunding, which represents the first research topic, we collected a rich qualitative dataset through personal interviews with crowdfunding teams (CF) via in-depth semi-structured interviews. These interviews were centred on the founders' experiences and understanding of strategic elements in persuading backers. The data were analysed using the Thematic Analysis (TA) approach – a method employed for identifying, organising and understanding recurring patterns of meaning across the qualitative dataset. The use of this method appeared appropriate as it allows for theoretical flexibility and considers the subjective viewpoints of respondents. The dataset comprised 11 Kickstarter campaigns based in Slovenia, from which we interviewed 13 founders.

Second, we employed a computerised word-counting approach to analyse the communication between backers and new venture teams in serial crowdfunding. We assessed the communication between new venture teams and backers through their interactions on the crowdfunding platform. This approach is deemed suitable since, unlike many online consumer reviews that can be submitted by the public, comments on a crowdfunding platform are typically restricted to backers who have pledged. Once a comment is posted, it becomes a permanent record and cannot be altered unless the backer cancels the pledge. The word-counting approach was applied to analyse the communication between backers and six new venture teams, resulting in a substantial and unobtrusive sample of communication records from 23 successful Kickstarter campaigns. We utilised web harvesting techniques to obtain a large and unobtrusive sample of communication records, totalling more than 11,000 comments.

Third, as data on crowdfunding failures are limited and hardly accessible due to crowdfunding platform sites concealing failure information, we employ the principles of Interpretative Phenomenological Analysis (IPA) to explore learning from crowdfunding failure. We adopt a phenomenological case study approach to fulfil the study's objectives. The dataset comprises three new venture teams from Slovenia and one from Italy who encountered crowdfunding failure during their initial attempts and subsequently relaunched their campaigns. The choice of cases was purposeful, emphasising information richness. We conducted four in-depth interviews involving two members from the respective new venture teams. Drawing parallels with Kolb's (1984) learning cycle, we examined their experiences related to failure, subsequent learning and relaunch. Additionally, we administered an Entrepreneurial Self-Efficacy (ESE) questionnaire to understand the role of this concept in the learning process and relaunch.

Contribution of the Dissertation

This doctoral dissertation substantially enriches the crowdfunding literature from various angles. Each chapter presented herein makes several contributions by exploring uncharted dimensions of reward-based crowdfunding. Moreover, it extends the understanding of new venture teams within the crowdfunding context. Lastly, by contextualising the research within a local environment, the findings offer practical insights for entrepreneurs.

The inaugural chapter of this dissertation contributes to the existing literature by shedding light on the critical success factors in effective crowdfunding campaigns. Securing funding in the realm of crowdfunding is a multifaceted endeavour contingent on the strategies employed by the founding team (Gilbert et al., 2006). To understand the strategic elements that underlie a successful campaign, we delve into the tactics and approaches that campaign founders employ to win over backers in reward-based crowdfunding campaigns. Our research directly responds to the call for fresh, qualitative investigation centring on campaign founders (Kraus et al., 2016). By integrating insights from entrepreneurs, specifically new venture teams, we have expanded the knowledge base in this domain. Additionally, we offer a valuable benchmark for practitioners seeking funding. The primary data we have acquired from founders of reward-based campaigns are not readily available through crowdfunding platforms' web pages. Therefore, these findings provide a nuanced understanding of crowdfunding and can serve as a vital resource for new ventures embarking on their fundraising journeys. Through comprehensive exploration of strategic elements, we equip practitioners with a profound understanding of the mechanisms essential for persuading backers and achieving their desired funding goals. Lastly, the application of Reflexive Thematic Analysis within entrepreneurship research opens new avenues for methodological exploration. This approach offers an in-depth, introspective lens to scrutinise the crowdfunding phenomenon, thereby further expanding the method's utility within this field.

The second chapter extends the existing literature by providing insights into on-platform interaction between new venture teams and backers in serial crowdfunding. As a growing number of entrepreneurs continue to turn to crowdfunding to raise capital, we observe a phenomenon supported by existing literature, which suggests that serial crowdfunders tend to achieve higher success rates than their first-time counterparts. Furthermore, our examination focuses on serial crowdfunders who exhibit distinctive characteristics when contrasted with novice or inexperienced participants in this arena (Lee & Chiravuri, 2019). In this context, we address the issue of Information Asymmetry and explore the dynamic nature of on-platform communication. The central premise posits that serial crowdfunders gradually cultivate trust, which incrementally strengthens over successive campaigns. By employing the linguistic dimension as the analytical lens, we capture the evolving dynamics across these campaigns and establish robust foundations that augment the existing corpus of crowdfunding literature.

The final chapter contributes to the literature on learning from crowdfunding failures. Despite growing research interest, failure remains a critical event in the life of a new venture team (Espinoza-Benavides & Díaz, 2019), especially in the crowdfunding context, where deciphering the aftermath of failure is challenging. Through our exploration of the learning mechanism, we uncover the dynamics behind the crowdfunding failures documented on the web platform, enhancing our comprehension of failure and advancing learning theories. Additionally, we include the concept of Self-Efficacy and empirically investigate its role in learning from failure. Unlike prior research, which often focused on individual projects, we concentrate on dyads of previously failed and relaunched projects by the same new venture team. This approach allows for a comprehensive observation of the experiential learning process. Our findings offer a practical pathway for new venture teams to bolster their ability to learn from failure.

Structure of the Dissertation

The dissertation is structured as a compilation of scientific papers and is divided into three main chapters. After the introduction and the presentation of the research topic, along with the identification of gaps and contributions, the dissertation is organised in the following manner:

The first chapter explores the strategic elements that project founders employed in reward-based crowdfunding campaigns to persuade backers. The majority of crowdfunding literature is characterised by quantitative studies relying on large-scale datasets scraped directly from crowdfunding pages, leaving the founder's experiences in persuading backers largely unexplored. We address this gap through an empirical study conducted with project founders.

In the second chapter, the focus shifts to founders and backers, and their interactions. Information Asymmetry exists in any crowdfunding campaign, as the founder may possess more knowledge about the product being launched on the platform. To mitigate this issue, new venture teams employ signals to persuade backers of their trustworthiness. By scrutinising serial new venture teams and their communication with backers on the platform through word analysis software, we can analyse the evolution of communication.

The third chapter digs into learning from crowdfunding failure and the role of Self-Efficacy within it. Drawing from Experiential Learning Theory, we emphasise the new venture teams' experiences of failure and address the ensuing learning process, which leads to successful relaunches and future entrepreneurial endeavours. Within this learning cycle, team members learn through experiences and translate them into direct action. According to the literature, Self-Efficacy may alleviate this process.

Lastly, a comprehensive general conclusion chapter emphasises the main outcomes derived from the research conducted in the dissertation.

1 STRATEGIC ELEMENTS OF BACKERS' PERSUASION IN REWARD-BASED CROWDFUNDING[1]

In this chapter, we investigate the strategic elements that project founders employ in reward-based crowdfunding campaigns to attain higher levels of persuasion. Exploring these elements not only offers insights into an entrepreneur's crowdfunding experience but also provides material for comparing results reported by other quantitative studies. Through in-depth, semi-structured interviews analysed with a Reflexive Thematic Analysis approach, we conducted an empirical study involving 13 Kickstarter project founders. Drawing from individual-level experiences and observations, we propose four strategic elements that founders utilise to persuade backers and achieve success.

1.1 Investigating Strategic Elements

Due to limited resources and high costs, the majority of young ventures are unable to launch their products without additional sources of external funding (Cooney, 2005). Therefore, entrepreneurship research has sought to understand entrepreneurs' actions in accessing funds to bring new services and products to the marketplace (Short et al., 2017).

Over the last decade, several modes of entrepreneurial financing have evolved to complement traditional sources of finance (Belleflamme et al., 2014). Crowdfunding, for example, entails entrepreneurs seeking small amounts of money from a broad audience through a virtual platform (Mollick, 2014). This method has gained popularity for financing a wide range of activities, including charity projects, business ventures and personal loans (Ma & Liu, 2017). The total transaction value in the crowdfunding segment was estimated to be $940.9 million in 2020 and is expected to triple by 2026, becoming the leading provider of start-up funding (Statista Research Department, 2023).

The literature on crowdfunding is predominantly characterised by quantitative studies that focus on the determinants of crowdfunding success, drawing from available online data (Cordova et al., 2015; Mollick, 2014). These studies suggest that the quality of the project, signals, founders' networks and internal social capital significantly influence a campaign's success (Giudici et al., 2018). Concurrently, research has revealed heterogeneity in crowdfunding projects, backers and founders (Polzin et al., 2018). According to Kaartemo (2017), 73% of all crowdfunding studies have been quantitative, with little exploration of entrepreneurs' perspectives, sense-making processes and experiences. While the majority of the existing research has focused on large-scale datasets extracted directly from

[1] The presented chapter constitutes an integral part of the article co-authored with Mateja Drnovšek (University of Ljubljana) and published in the Economic and Business Review. The reference of the published article: Grižančič, S., & Drnovšek, M. (2022). Exploring the Strategic Elements of Backers' Persuasion in Reward-Based Crowdfunding. *Economic and Business Review*, *24*(4), 222–239. https://doi.org/10.15458/2335-4216.1311

crowdfunding platforms, this study emphasises the need to dive deeper into the subject to understand how founders use strategic elements in their crowdfunding campaigns.

The success of a new venture primarily hinges on the initiatives undertaken by the founding team (Gilbert et al., 2006). Crowdfunding campaigns are often initiated by inexperienced new venture teams lacking strategic planning and management knowledge and frequently lacking an actual business plan. Nevertheless, researchers concur that teams employ various approaches to promote their services and products and strategically manage resources (Gelard & Ghazi, 2014). Strategic planning involves entrepreneurs identifying end goals and delineating a series of steps to achieve those goals. New venture teams typically strive to attract backers to maximise success, utilising elements that may vary depending on the campaign's purpose. We refer to those strategic activities initiated by the founding team to enhance the attractiveness of a campaign, thereby converting potential supporters into backers as strategic elements.

Strategic choices made to secure funds are complex, owing to information scarcity, environmental uncertainty and the impersonal nature of online contacts (DeTienne et al., 2015). Integrating information from all stakeholders – entrepreneurs, backers and platforms – is imperative to better understand the strategic elements that contribute to a successful campaign. In response to the call for new qualitative research focusing on campaign founders (Kraus et al., 2016), we examine the strategic elements employed by founders in designing reward-based crowdfunding campaigns to persuade backers. Understanding and recognising founders' early strategic actions can provide valuable insights into the success factors for effective crowdfunding campaigns. Moreover, understanding how founders plan and implement strategic elements in reward-based campaigns can not only enhance our understanding of the choices and processes involved in crowdfunding but also furnish a benchmark against other sources of financing.

These novel insights, gleaned from primary data obtained from reward-based campaigns, are of interest to scholars and practitioners contemplating launching their campaigns, as they provide a more nuanced comprehension of crowdfunding. Specifically, inexperienced fund-seeking practitioners can utilise these insights to guide their crowdfunding activities, as comparable data are not readily available elsewhere or on crowdfunding platforms' web pages. By providing a thorough and systematic understanding of strategic efforts, we equip practitioners with a better grasp of the mechanisms used to persuade backers and achieve the desired funding goals. Additionally, through this study, we applied Reflexive Thematic Analysis, a method primarily employed in psychology and health research, to the realms of crowdfunding and entrepreneurship. The method enables us to dig into the topic without bias in favour of any theory and unveil the introspective view of the phenomena, which represents a novel approach in this area.

In the following, we outline the theoretical foundations of the presented concept of strategic elements and their use in persuading backers. We then present findings from previous crowdfunding research, examining the interplay between different factors that contribute to success. Additionally, we present the research design and data analysis using Reflexive TA. The paper concludes by discussing the research's contributions, practical implications and limitations.

1.2 Literature Review

Since the establishment of the first crowdfunding platform, various types of crowdfunding have emerged, differing in terms of the requested investment amount and the kind of compensation offered to investors (Cordova et al., 2015). Scholars have organised these types into four categories: donation-based crowdfunding, equity-based crowdfunding, crowdlending and reward-based crowdfunding (Cholakova & Clarysse, 2015). Despite their differences, the same three stakeholders are involved in campaigns across categories: the entrepreneur (who proposes the idea), the crowd (i.e., the individuals who financially support the campaign) and the platform (that brings all parties together). However, not all stakeholders play the same role in all types of crowdfunding.

The most intriguing aspect of entrepreneurial finance research is understanding why some new ventures are more successful than others in raising funds (Kuratko, 2017). Providing funds for a project is one of the primary motivations for starting a crowdfunding campaign. According to Mollick (2014), it is crucial to understand the dynamics that drive crowdfunding success and failure. Reward-based crowdfunding, with its well-developed platforms (e.g. Kickstarter, Indiegogo), is perhaps the best-known and predominant type of crowdfunding. Instead of a debt or equity contract, fund providers (backers) are promised a non-monetary reward in exchange for their financial contribution to the project (Frydrych et al., 2014). This process is similar to pre-ordering a product from traditional e-commerce but has many unique characteristics. For example, project backers typically pay more than traditional online pre-orders and are involved in the process of project development. Backers can also establish a relationship with founders through recurrent transactions and institutional mechanisms (Zheng et al., 2016). As a result, the backer–founder relationship plays an essential role in fundraising (Belleflamme et al., 2014).

In equity crowdfunding and crowdlending, supporters are intrigued by the potential return on investment, whereas in donation crowdfunding, philanthropy is the primary motive. In reward-based crowdfunding, founders have no tangible elements or profit to attract backers; they may offer only a reward or a product, which may never be delivered. Therefore, understanding the strategic elements that founders use to increase backers' motivation and commitment seems imminent in reward-based crowdfunding compared to other types.

To date, studies analysing the success factors of crowdfunding campaigns have primarily focused on accessible online data generated from platforms. Individual-driven determinants that can influence the effectiveness of crowdfunding campaigns have been largely disregarded. Crowdfunding takes place on web platforms where entrepreneurial narratives play a central role in communication between founders and potential funders (Allison et al., 2017).

However, we believe that the exact mechanism of persuasion used by founders remains somewhat unclear, as the narratives and other features presented on the campaign's pages do not fully tap into the processes used by founders. We have shifted away from quantitative analytical approaches (based on likelihood models) towards a qualitative investigation to illuminate the persuasion processes of campaign funders. In our analysis, we have included all the decisions and actions taken by founders during the pre-campaign and early-campaign periods. These decisions and actions were utilised to attract backers and have the potential to convince them to contribute to an effective campaign, thus aiding founders in achieving the established campaign goal. Two broad questions were designated to address the research gap:

What strategic elements do project founders use in their reward-based crowdfunding campaigns to persuade backers?

Do these elements align with previous findings?

To respond to these questions, we have compiled a rich qualitative dataset based on personal interviews with crowdfunding entrepreneurs.

1.2.1 Previous Studies Researching Crowdfunding Success

There has recently been an upsurge in scholarly research on crowdfunding performance (Ahsan et al., 2018). Existing studies have aimed to understand the determinants of effectively attracting backers. Many researchers believe that the key factors for the success of a crowdfunding project lie within the project itself (Sauermann et al., 2019), including the product's quality, the format in which it is presented and the characteristics of the campaign. Scholars have investigated the determinants of crowdfunding success from a variety of empirical and theoretical approaches (Short et al., 2017), taking into account several variables such as web presence, updates, number of rewards, comments and pitch rhetoric (Clauss et al., 2018), but concluding without access to primary data. In the following section, we present the main findings from the literature, which will serve as a basis for reflection and comparison with our findings.

The most visible element of any crowdfunding campaign is the pitch. The structure and manifestation of pitch delivery are associated with the success of reward-based platforms. According to Parhankangas and Renko (2017), the linguistic style of the pitch is an essential predictor of success for social entrepreneurs. Utilising concrete language and an interactive format generally facilitates fundraising for both social and commercial entrepreneurs. Additionally, findings from studies by Butticè et al. (2017) and Colombo et al. (2015) indicate that the comprehensiveness of project information provided on the platform significantly contributes to funding success. Moy et al. (2018) observed that the scope of information in a crowdfunding text is limited, and exceeding the optimal amount may reduce a project's chance of raising funds. Another critical finding, based on examining the rhetoric used in successful Kickstarter campaigns, is that the most well-funded projects contain the three types of rhetorical appeal outlined by Aristotle – ethos, which emphasises the credibility of the speaker; pathos, which evokes emotions in the crowd; and logos, which supports claims through logical argumentation (Tirdatov, 2014).

Koch and Siering (2015) agreed that the essence of crowdfunding lies in a compelling narrative that showcases the passion and drive of the founding team. Technically, the most effective approach is visualisation. However, with videos now being standard on crowdfunding platforms, this approach alone may no longer suffice. Kim et al. (2016) found that video pitches could potentially decrease the likelihood of raising funds on Indiegogo. Nonetheless, original videos still appear to have a positive impact on crowdfunding campaigns on Kickstarter (Calic & Mosakowski, 2016). Lu (2018) examined the demonstration of passion (expressing positive emotions) and preparedness (presenting a detailed business plan) in entrepreneurs' videos, discovering that both factors are positively correlated with contributors' engagement and the amount of funding attracted.

Backers of crowdfunding campaigns face severe Information Asymmetry problems due to the lack of production history and reputation (Kuratko, 2017). Therefore, founders must provide signals that reduce backers' uncertainty (Mollick, 2014). In a study of online signals of quality, Bi et al. (2017) revealed that the introductory address and video (called the central route), electronic word of mouth such as 'Likes' and the number of online reviews (called the peripheral route), had significant positive effects on backers' decision. In contrast, projects boasting patented technologies had no advantage over similar projects without patents. Moreover, the association may generally be negative, as projects with patents have higher capital needs, tend to be riskier, as well as more complex and sophisticated in technical terms; they are also less integrated into the crowd community (Meoli et al., 2017).

Research on reward-based crowdfunding, focusing on founders' characteristics, has concluded that crowdfunding success is driven by project quality, geography and personal networks (Mollick, 2014). Similarly, Zeng et al. (2014) found that entrepreneurs' social capital is a significant predictor of success. The impact of both external social capital (e.g. the number of Facebook and LinkedIn contacts) (Colombo et al., 2015; Mollick, 2014) and internal social capital (e.g. interactions developed within the crowdfunding community on the platform) appears to be influential (Mollick, 2014).

Koch and Siering (2015) empirically evaluated the model on Kickstarter and confirmed that founders who had backed other projects in the past were more successful than those who had not supported other projects. Surprisingly, the founder's project experience, measured by the number of previously created campaigns, had no significant influence. However, internal social capital has a relatively short-term impact on the likelihood of funding, as the positive effect diminishes within a year and a half (Butticè et al., 2017). Nevertheless, there is no consensus in the literature regarding the importance of social media presence. Colombo et al. (2015) found that the number of an entrepreneur’s social media connections was not significantly related to campaign success, although it was linked to the number of early contributions. Cumming et al. (2019) found no difference between successful and unsuccessful reward-based crowdfunding campaigns in terms of the number of social media website links.

Despite the extraordinary interest in the success of reward-based crowdfunding over the past years, it appears that scholars have overlooked strategic elements and, consequently, the primary driving force of crowdfunding – founders. Success in crowdfunding has often been attributed solely to the quality of pitches and written presentations on the platform. However, we believe that to enrich our understanding of crowdfunding, we need to focus more intensely on the personal sense-making level rather than solely analysing visible results.

1.3 Research design

In this study, we employed a qualitative research design utilising semi-structured interviews to unveil the experiences of founders in persuading backers. Data were analysed through thematic analysis, a method used for identifying, organising and providing insight into patterns of meaning (themes) across the qualitative dataset. Patterns are discerned through a process of data familiarisation, coding and theme development. Various patterns can be identified across any dataset, with the aim of pinpointing patterns relevant to the research question (Braun & Clarke, 2012).

We adopted a reflexive approach developed by Braun and Clarke (2006), which locates TA entirely within a qualitative paradigm, predominantly utilised in psychology, where individual experiences, perspectives and opinions are significant. Reflexive TA stands as a flexible and theoretically independent method, not bound to any specific theoretical allegiance. While it can be implemented in various manners, TA necessitates the researcher to make a series of choices within a theoretically informed framework (Braun & Clarke, 2012; Clarke et al., 2015).

Compared to traditional empirical methods utilised in entrepreneurship, such as IPA or content analysis, which also focus on the content of language used in narratives and what is expressed by individuals, Reflexive TA was deemed a more suitable method for this study. This is because it offers theoretical flexibility while also considering the subjective viewpoints of respondents. Although IPA could yield similar results, it was considered inappropriate due to its requirement for a phenomenologically informed framework. Additionally, IPA has a dual objective: it emphasises both the unique characteristics of individual participants and the patterns of meaning across participants’ responses. In contrast, TA solely focuses on the patterns of meaning across the entire dataset, which aligns with the scope of our study.

In Braun and Clarke's (2006; 2012) version of TA, themes are developed through a meticulous examination of the data; they are not conceived or predicted initially from theoretical concepts but are instead seen as actively constructed and developed by the researcher. This process occurs at the juncture of the data and the researcher's theoretical and conceptual frameworks, disciplinary knowledge, skills and experience (Braun & Clarke, 2019). Themes emerge as results of the analytical process rather than serving as the starting point, as they do in coding reliability TA (Terry et al., 2017).

One coder can perform coding, which is always considered a subjective process. Accordingly, the researcher's subjectivity is integral to the analysis, and consensual coding does not make sense in this approach (Braun & Clarke, 2019). Quality is a vital concern in Reflexive TA. Rather than focusing solely on coding accuracy and frequency, quality-assurance strategies, such as reviewing candidate themes, aim to encourage reflection, rigour, a systematic and thorough approach and a deeper engagement (Braun & Clarke, 2006).

1.3.1 Data collection

Our dataset consisted of 11 Kickstarter campaigns based in Slovenia, from which we interviewed 13 founders. Considering scarce funding opportunities after the global financial crisis, crowdfunding has reached recognisability and has become a popular means of raising funds, with reward-based crowdfunding as a primary choice. Locating the study in the local crowdfunding environment has seemed reasonable**.**

Kickstarter is Slovenia's most frequently used reward-based platform and is renowned as "the most serious" among the crowdfunding community. Statistical data shows that the average success rate of Kickstarter campaigns based in Slovenia is around 43%, which surpasses the global average of 37% (Štepec, 2020). We opted exclusively for the Kickstarter campaign because it offers an all-or-nothing model requiring more thorough preparation. Adding other reward-based crowdfunding platforms, such as Indiegogo projects, could increase the validity of the research; on the other hand, the platforms' differences and keep-it-al model could produce less accurate and incomparable results.

TA works with most types of qualitative data, including data from interviews (Braun & Clarke, 2012). The number of interviews included may vary depending on the project's scope and size, as TA aims to identify patterns across data. The number of interviews could not be arbitrarily set for each research. However, smaller projects should include between 6 and 10 interviews and medium TA projects between 10 and 20 data items (Braun & Clarke, 2013).

A semi-structured, in-depth interview format was used to collect experiential data, focusing on the founders and their understanding of strategic elements. The population was conceptualised around the following parameters: Kickstarter campaigns based in Slovenia (to locate the study within the local socio-cultural context) with at least one backer, one comment, and one update, and that had raised at least 10% of its target goal. The parameters guarantee that the chosen teams have prepared their campaign accurately (according to Kickstarter's default). Of the 44 campaigns that were on Kickstarter between January 1, 2016 and March 31, 2017[2], 13 did not meet the criteria. Of all the remaining, 11 founders replied to our invitation and voluntarily participated in the data collection process. With the richness of individual data and a response rate of 35%, we reached data saturation. Among those, 9 campaigns succeeded and reached the target goal, while 2 were not. The interviewed founders were, on average, male; 8 of them have not had prior crowdfunding experience, while 5 of them were experienced crowdfunding entrepreneurs (for more details, see Appendix 2). The interviews ranged from 40 to 80 minutes, with an average length of 60 minutes. The interviews were audio-recorded with informed consent. We structured the interviews according to a framework composed of four general topics: introductory questions, pre-campaign activities, activities during the campaign, and strategies. In the end, participants had the opportunity to ask any additional questions or provide supplementary information. All interviews were transcribed verbatim, and interviewees were given pseudonyms to ensure anonymity.

Although Reflexive TA is theoretically flexible and can be carried out in different ways, it obliges the researcher to make a series of choices and have a theoretically informed framework (Braun & Clarke, 2012; Clarke et al., 2015). We approached the TA from a critical realist framework, assuming that meaning and experience are articulated through language that is more or less an accurate and truthful index of reality. We conducted data-driven inductive research, presuming that the starting point of the analysis was within the data rather than in existing concepts or theories (Braun et al., 2019). We used a flexible coding system, allowing for open data engagement. The analysis involved reflexive practices, which required a constant reflection on our position concerning our subjective understanding and our different ways of making sense of the accounts of others. This approach enabled us to identify themes at the semantic level (Braun & Clarke, 2006).

1.3.2 Data analysis

Interviews were analysed using the six-phase Reflexive TA procedure, as outlined by Braun & Clarke (2012): starting with familiarisation with the data, generating codes, constructing themes, reviewing potential themes, defining themes, naming themes, and, in the final phase, producing the report. The initial phase – familiarisation with the data – commenced during data collection. This process entailed a comprehensive and interactive review of the interview transcripts, supplemented by note-taking. The second phase instead comprised code generation. If familiarisation was a process of making casual observational notes, coding involved systematically and thoroughly identifying relevant information within each data item (interview) and tagging them with a few words or a pithy phrase to capture the

[2] The total number of crowdfunding campaigns based in Slovenia between January 1, 2016 and March 31, 2017, was 100 (44 on Kickstarter, 32 on Indiegogo, and 24 on Adrifund) when data was collected.

conceptual meaning behind it (Clarke & Braun, 2017). Initial coding identified interesting data features, and codes either stored information about the Kickstarter campaigns or were more analytical, representing a link between the data and the strategic elements and tactics used. Various sentences, phrases, or clauses were assigned a code in the interview transcripts. Codes largely mirrored the participants' original words to minimise subjectivity and maintain the original meaning.

> *We want to sell without publicity. We started posting some pictures on Facebook*[3]*, but without telling too much. If someone is interested, he will ask. <u>We were basically building some kind of community on Facebook through anything related to the vinyl industry</u>*[4]*and records, from musicians to different turntables and designs. We somehow brought the group we were targeting together, to our FB page. <u>But you must know the right time, not too early or too late.</u>*[5] *(CF5)*

The primary objective of the third phase was to combine and condense codes into larger or more meaningful patterns – themes –to identify features of similarity and relationship. Codes were organised into potential themes using QSR NVivo. Similar codes were grouped to form broader themes, and some codes were classified under multiple themes. Throughout the analysis, there were instances where codes were reorganised to better reflect the themes present in the data. During this stage, provisional or candidate themes were created. Once all interviews were coded and codes were classified under draft thematic headings, the themes were systematically reviewed to identify coherent patterns. These patterns were identified across the entire dataset rather than within individual interviews alone. During this phase, some themes were merged, and new ones were created to ensure that they aligned well with the coded data and research questions.

Themes were organised hierarchically into subthemes and further defined by labels to highlight the issues central to the themes. In this prefinal phase of theme definition, we shifted away from themes as mere lists of collated codes and adopted an interpretative orientation. The final themes captured the patterns of meaning, encompassing the full range of experiences across the data in relation to strategic elements. The final step resulted in the production of the report.

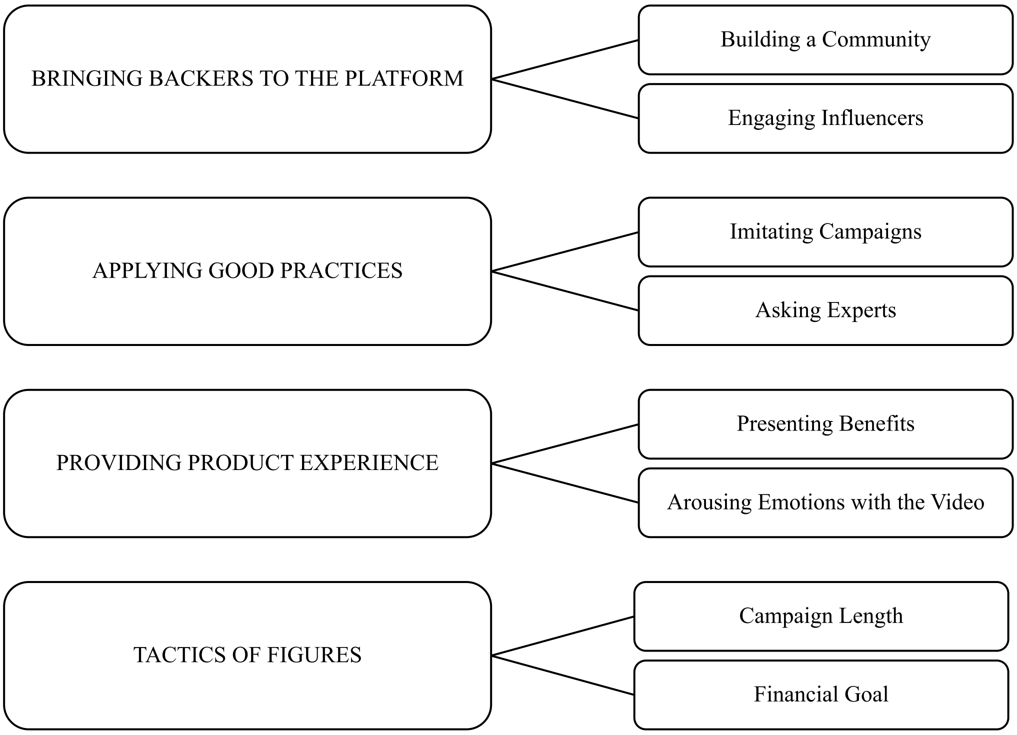
1.4 Results

After becoming familiar with the dataset and coding process, we generated 14 initial candidate themes. Through further revision, we identified four main strategic elements ('themes') that are distinctive, coherent and relevant to the research questions: Bringing Backers to the Platform, Applying Good Practices, Providing Product Experience and

[3] Code: Social Media Presence
[4] Code: Building a Community on Facebook
[5] Code: The Right Timing

Tactics of Figures. The subtleties and nuances within each theme required breaking them down into smaller categories and subthemes.

Figure 1: Themes and Corresponding Sub-themes



Source: Own work.

1.4.1 Bringing Backers to the Platform

Traditional funding methods typically involve a specific group of funders. However, this cannot be said about the crowdfunding audience, as every funding proposal attracts a relevant audience of interested individuals – backers who align themselves with a given proposal and provide financial support (Josefy et al., 2017). With the popularity of platforms like Kickstarter, the number of launched campaigns and backers has increased. Therefore, amidst the flood of numerous products and campaigns, it is becoming increasingly challenging to stand out and capture backers' attention. Interviews revealed that finding and attracting these backers to the platform emerged as one of the strategic elements crucial for success. Most founders admitted that obtaining funding without pre-campaign activities and publicity was not feasible, as backers seldom arrive randomly or through a filter search:

> *When I first went to the platform, I had no clue what I was doing, but I wanted to try and see what would happen. It was a big blunder because I didn't prepare anything. I thought Kickstarter was the magic platform where you put the product and receive money [...] No, it's not like that anymore! You have to work hard before launching the campaign. (CF7)*

You have to bring people to the platform; if you don't bring them, they will not come themselves. This is the most important thing to know before starting a campaign. We collected e-mails in the summer to send information about when the Kickstarter campaign will take off. (CF11)

In analysing the interview data, we divided the founders' efforts to capture and attract backers to the platform into two distinct subthemes: Building a Community through social media and Engaging Influencers. Most interviewees attempted to combine both strategic elements into a single campaign.

<u>Building a Community</u>

Participants were asked to discuss their relationship with social media during the interviews, prompting them to reflect on the position, presence and importance of social media platforms. Social media was primarily linked with community-building, attracting groups of people with shared interests and fostering a sense of belonging to a cohesive unit. Communities were defined based on personal interests, shared causes, issues, or social challenges:

We were basically building some kind of community on Facebook. We somehow brought the group we were targeting together to our FB page. (CF5)

The primary approach utilised by the founders was to create a pool of sympathisers who would then transition to Kickstarter and support the campaign upon its launch. In doing so, they employed various channels, ranging from Facebook and Instagram to YouTube and other specialised forums. Understanding the product and the characteristics of potential backers guided them in selecting the appropriate platform. Josefy et al. (2017) demonstrated that the nature and attributes of the community influence crowdfunding success. Therefore, merely being omnipresent may not have a significant impact; it is better to be decisive and identify a suitable channel that matches the profiles of potential backers. Similarly, one of the founders explained:

Our primary weapon regarding social networks has always been YouTube. We also have Facebook and Twitter, but not much is happening there. On YouTube, things were different; we had more subscribers than elsewhere, about 8,000 at the beginning. The tactic was to post dev blog videos and increase popularity so that they would start talking about us. Before the YouTube channel, we had a bunch of friends on Steam. A network of supporters evolved from those people, converging into the Reddit community and later YouTube. [...] The other is a forum: supporters are isolated and separated on social networks; they are not interacting with each other. Once they came to the forum, they started talking and making their creations. And that is when they become real supporters who spread the project around and attract new followers. (CF6)

Another community may emerge during the campaign through interactions within the crowdfunding platform. Most platforms offer means to facilitate internal connections, such as discussion forums, web messengers, backer profiles and backer groupings (Skirnevskiy et al., 2017). This allows backers supporting the campaign to comment and ask questions. The results indicate that using updates and involving funders in project development has a stronger association with campaign success (Mastrangelo et al., 2019) than the project's description alone (Zheng et al., 2014). This secondary community and the potential to develop lasting relationships with backers are especially crucial for (serial) founders who repeatedly rely on crowdfunding and return to the platform:

> *In the pre-campaign, we focus on the community. Before launching on Kickstarter, we engaged our community with our previous campaign. On the mailing list, we had 20,000 people, and we just sent them an annotation about our new product and the coming campaign. Furthermore, most wanted to buy the product immediately, so we concluded that our community base was big enough for the launch. (CF2)*

Engaging Influencers

The popularity of bloggers on social media has introduced a new form of marketing: influencer marketing, wherein brands collaborate with influencers to promote their products. Bloggers have become opinion leaders, and their posts impact customers' decisions. They are commonly referred to as influencers. Platforms such as YouTube, Instagram and Facebook frequently serve as avenues for influencers to share their opinions on tested products (Ladhari et al., 2020).

Funders tend to contribute to projects they believe in and identify with (Schwienbacher & Larralde, 2010). In pursuit of an effective strategy to attract backers to Kickstarter, the founders recognised the potential of influencers and began utilising them. Through the virtual word of mouth of influencer marketing, backers are more likely to perceive and react positively to the presented product.

A well-executed campaign has the potential to enhance the reputation of a venture project and signal quality by involving opinion leaders and project ambassadors (De Luca et al., 2019). The underlying rationale is that engaging with well-known individuals or trendsetters may attract backers:

> *We focused on famous people from the Lego world who had blogs and YouTube channels, were known in the community, and had followers. We sent them the prototypes and asked them for their opinions. They have extensive networks; just one of them has over 100,000 followers. He exposed us when he published a review, and people who otherwise wouldn't have found us did. He posted when we asked, just before the Kickstarter release. [...] When analysing where most of our supporters came from, we found it was from two influencers. (CF1)*

In this instance, backers did not directly engage with the campaign through social media. Instead, the founders gathered interested members of the public and directed them to the platform with the help of influencers. An influencer could be an individual with thousands or millions of followers or a specialised agency with a trusted reputation and an extensive network of crowdfunding enthusiasts and interested parties in their address book. One founder reflected on their experience:

> *After we signed the contract, Business Insider published our project. On the first day, we raised $25,000, and then it exploded and went viral. Everyone started posting; millions of people saw our video. [...] We'd been building the community for six months without enough visibility and effect. The fact that Insider exposed us had such an impact. Someone with influence must expose you. Otherwise, you cannot succeed; that's it. Without them, our campaign wouldn't have been successful because even if we had deeply engaged with one video, we could never have reached 40 million views and 360 thousand shares. (CF8)*

Even when the new venture team had not utilised this element or had not used it sufficiently, they admitted the mistake:

> *In order to present those seven or more tricks, we should send a request to a couple of ambassadors who have influence, and they would advertise for us. Two Austrian guys would be perfect. (CF3)*

1.4.2 Applying Good Practices

Starting a new venture is always challenging, especially for young entrepreneurs lacking professional experience (Mollick, 2014). A venture's lack of a track record results in liability of newness (Nagy & Lohrke, 2010), which makes it challenging to persuade providers of resources (e.g. customers and investors) to conduct business with a firm. In order to approach key resource providers, founders often learn from analogies and practices applied by peers.

Entrepreneurs often benefit from observing others' successful and unsuccessful initiatives and developing intuitions about what types of behaviour contribute most to project success. Through the transfer of experience in the form of proceedings or similar routines, founders benefit their campaigns (Yang & Hahn, 2015):

> *We found on YouTube those who had raised €1.3 million. They set up the campaign in 14 days, but we worked on it for seven months. They invested all the money and knew everything, whether it was good or not, and how it worked. We set our campaign based on this video and all their shared knowledge. If I had had all this knowledge, I would have made it all by myself, but I didn't, so I used others' know-how. (CF8)*

Implementing crowdfunding experiences from experts and outstanding campaigns (good practices) represented a strategic element for the founders. The interviewees revealed that imitating campaigns was the leading approach, and asking for advice helped them upgrade initial approaches.

Imitating Campaigns

Mason and Harrison (2006) revealed that many entrepreneurs recycle their resources after failures to create new ventures. However, entrepreneurs do not only recycle their resources; they also reuse components developed by others (Stritar & Drnovšek, 2016):

> *One famous British game had a similar system to ours and got $65,000. We designed our campaign based on their model. So, we copied everything that this successful campaign had at its best. (CF4)*

> *We checked all similar campaigns and teams on Kickstarter with an amateur gaming background, their supporters, YouTube channels, social media numbers, and forums. About five campaigns were identified as models to follow. (CF6)*

When encountering resource constraints, bricolage – recombining existing resources to create new ones – appears to be a legitimate approach to problem-solving (Senyard et al., 2009). Even in environments where resources are not scarce, bricolage still plays an important role (Stritar & Drnovšek, 2016). Some founders considered the entire campaign and built their base on this model; others, instead, created a collage of different campaigns or implemented parts of campaigns that had worked for others. Founders believed that examining successful practices as models would influence the attraction of backers:

> *We examined similar Kickstarter campaigns and prepared our video and the overall appearance of the campaign based on three others: ZipChip, a similar product to ours, and Oto and Fidget Cube, one of the most successful campaigns on Kickstarter. They raised $6.5 million, and we followed their example. They collected so much, and something should work. We combined all three campaigns with what we liked in each and then made our campaign according to that. [...] From ZipChip, we took the product dimensions. Some others had opinions, and we incorporated opinions into our presentation. We were composing a collage. We passed everything we liked and thought was good together. We couldn't use ZipChip's video because it was recorded by phone and wasn't professional. We also copied the scenes from others in the workshop to show the development and the production. (CF9)*

The observation was perceived as particularly helpful in identifying cases to follow and spotting mistakes to avoid. One team adopted an intriguing strategy – instead of implementing what worked for others, they chose the opposite approach:

We studied how all the campaigns looked, and they all went into that hipster scene. [...] We said we couldn't go that way because it would not have much effect if we were the same as others. We said we had to do something completely different: no bricks, flowers, or hipster flats. Moreover, we even skipped the intro trailer in the video. (CF5)

Asking Experts

Relying on expert advice is a common practice in decision-making processes. Founders may lack the knowledge to find or analyse the information needed for critical decisions and may thus rely on expert opinions (Bhattacharya & Mukherjee, 2013):

The first step was to seek help. Since we were inexperienced, we went to someone who successfully completed a Kickstarter campaign. (CF1)

The subtheme, Asking Experts, focuses on the founders' position to search for and utilise expert knowledge and advice in the campaign. Asking an expert is simpler and cheaper than conducting market research or test sales. Founders refer to an expert when discussing a person or professional usually known in the crowdfunding community or other fields (e.g. digital marketing, photographers and video directors). Common to all experts was the ability to provide information or opinions regarding specific crowdfunding steps. Different team members discussed various times during the pre-campaign when they used such elements. Some needed advice already in the stage of product development, while others required it later. Some founders met experts by chance, but in most cases, the process of searching and choosing experts for advice was done carefully:

We had a written text that we sent to someone familiar with these things. We described how it should look, the product, the target audience, and what we were looking for. [...] We approached N.K. and asked him how he would do it. We also went to Chipollo and P.Z. (CF8)

Reaching experts appeared to be more accessible for those with a broader social network and higher numbers of interactions. For some founders, their utilisation of expert knowledge transcended mere strategy; CF10 connected it with a broader concept of sharing and reciprocity:

You have to be aware that in life, you can never do everything by yourself, and when you reach a friendly level with someone, he or she is more willing to help. I first searched in the circle of close friends, then through people who knew people. Sure, you have to pay for many of them. Moreover, you also have to return some favour. [...] We met with someone who helped many campaigns and told us to test and try a little. The same story was with the text content. We were advised by a woman from a campaign based on wood; she was from the same industry. (CF10)

In many instances, entrepreneurs emphasised the particular aspect of the crowdfunding community where individuals knew one another and experts were accessible. Even when they were uncertain about whom to ask, they managed to find someone who could direct them to the right expert:

> *The community in our country is so small that you somehow know people; you know whom you have to ask. Someone will always help or suggest someone to you. (CF5)*

1.4.3 Providing Product Experience

Potential backers, particularly those without strong ties to founders, need to be convinced of the product's value (Clauss et al., 2020). Among the identified strategic elements, Providing Product Experience was the most substantial and complex, manifesting directly and indirectly. Participants 'studying crowdfunding' identified the product and its presentation as one of the crucial elements of success:

> *An excellent product is a precondition. It makes no sense if you don't have a product with potential or people who want to buy; it's hard to do anything. I must emphasise that we made a phenomenal product with outstanding functionalities. (CF2)*

Founders have described two types of products, each requiring a distinct approach: one being an outstanding, unique product that essentially sells itself, and the other being a product designed to solve a problem or enhance performance:

> *You need to show the problem you are solving. You have two types of projects on Kickstarter: projects that solve a problem, just like us, and projects where excellence is at stake. [...] The ten-second video shows the essence; the model, shot from the side, raises his hand, but his shirt does not come off his pants. The problem and the solution are shown. You add something to make the backer's heart beat faster, and that is it. (CF7)*

Founders pitch their products or ideas using text, supported by images and videos, to persuade backers to contribute to the campaign. They expose two distinctive subthemes that provide a tangible product experience in interviews: Presenting Benefits and Arousing Emotions with the Video.

<u>Presenting Benefits</u>

Product features encompass all the characteristics related to its components and appearance. These features typically address common problems experienced by users and provide solutions or improvements:

> *We always pay attention to the fact that our products are sophisticated, functional, and elaborately presented. The combination of this is the winning key. We combined*

three different methods of making coffee into one machine, and we added a scale. The product, design, functionality, and technology are unique. We incorporated three devices in one, plus technology and the application. Moreover, everything was measurable. (CF2)

In a competitive market, founders must present benefits for the end-user beyond the product features to maximise the product's value. Benefits are the results that a consumer will experience by using a product or a service (Wenben Lai, 1995). In other words, these benefits are the reasons why the potential of the product is realised. From this perspective, highlighting the benefits of certain features represents a strategy to shift part of the emphasis onto the experience of the product or service:

What our product has, we call features: power, speed, accuracy, range, and easy battery charging via USB. These are technical qualities. But then you have to present this feature to customers as effectively as possible: through video, photos, and text. If I tell you our product has 13.7 volts, it doesn't mean anything. But if I say you will now go 30 km/h instead of 20, this is something else. The customer immediately understood that his car would be faster; he may now drive up a steep slope, which he couldn't do before. We decided to highlight these. We made a list and sorted them by priority, which is difficult because not all benefits are equally important and meaningful to people. (CF1)

The value sought by backers for the product may be multidimensional: to fulfil a need for enjoyment, to satisfy novelty, to affirm one's social status and so on. Some founders have attempted to present the product by emphasising the perceptual benefits gained from experiencing it as a whole:

We bet on the whole experience because that's what matters. It's hard to sell a turntable that is levitating, even if it has exceptional features and is levitating. Therefore, we presented the uplifting experience of listening to music. This made the difference. (CF5)

Arousing Emotions with the Video

Previous findings on the use of video in reward-based crowdfunding campaigns have been ambiguous. Lagazio and Querci (2018) confirmed that videos negatively affected potential backers' attitudes toward investing because they preferred detailed textual descriptions. However, this finding does not disprove that combining images, animations and audio may generate a higher level of narrative comprehension (Dikaputra et al., 2019). Our data show that video presentations remain one of the most challenging and demanding strategic elements necessary to persuade backers:

You need to convince backers with the video because 80% of people will watch only this. We didn't explain the functionality and benefits in the video, like in the text; we wanted to include feelings in the video. (CF2)

Emotions represent intense and complex psychological states that involve subjective experiences, physiological responses and behaviour. Emotions may influence funders' attitudes toward a project and, in turn, affect their decision to fund it (Wuillaume et al., 2019):

We wanted to present that the product is healthy and natural. We target emotions because people respond to them. I read about it. We tried to include emotional things; we put a couple and a mom with a baby in the video. (CF11)

It has been suggested that entrepreneurial emotions, expressed through narratives, play a role in shaping funders' opinions of entrepreneurial projects (Jennings et al., 2015). Unsurprisingly, interviewees mentioned emotions frequently, particularly in the context of video presentations showcasing the product. Founders endeavoured to incorporate everything they believed would evoke emotions into the videos – from impressive new features to the solutions the product offers. They often emphasised how lifestyles and situations were intertwined with positive feelings:

There are lots of dumb videos that, after two minutes of watching, don't say anything, or you don't even watch them entirely. We said, 'Let's do something purely action with riding, jumping, having a good time with friends, and drinking beer at the end.' We tried to present the product, which is the best winter alternative to cycling and the whole lifestyle of the community. (CF3)

Our product is a toy intended for pleasure or a party on the beach. When you play with it, you have fun; you can pass it to others so that it bounces like a frog, and you can throw it in the air. We tried to evoke this feeling of fun, relaxation, and joy in potential supporters with the help of the video. (CF9)

According to Davis et al. (2017), entrepreneurs' funding pitches need to evoke positive emotional reactions in potential funders. Therefore, founders put effort into the video not only to highlight the product but also to present the team, thus emphasising the credibility and passion of the founders:

The video has a trailer at the beginning and then a section in which Philip and I explain the game. Maybe it wasn't ideal. As I've seen, the most successful campaigns have a product presentation, just like ours, but then the video also shows the team. So backers can feel all our passion. (CF4)

1.4.4 Tactics of Figures

Frydrych et al. (Frydrych et al., 2014) discovered that lower funding targets and shorter campaign durations signalled greater legitimacy, as the campaigns set modest and achievable expectations. The reward-based platform Kickstarter, like many others, requires users to set two numerical parameters for their project: the campaign duration (in days) and the amount of money requested (in US dollars). When including these two parameters as subthemes, the strategic elements involved surprised us, and we did not expect interviewees to identify these as significant factors:

> *We intensely followed Kickstarter the year before our campaign. We kept track of all statistics and explanations of statistics, from when to go to Kickstarter (which month, what day, what time) to when to finish the campaign (on Sunday at 8 AM or Wednesday at 8 PM GMT/UTC-4). In theory, we elaborated everything, but in practice, we failed to follow all the instructions and plans because then we would have had to launch in July and August, but we didn't want to, just as we didn't want to wait for September. How did we decide on 30 days? Supposedly, it is empirically proven that 30 days is the best, and we believe it. (CF1)*

<u>Campaign Length</u>

Our data indicate that the duration of the campaign played a critical strategic role. This importance stemmed not only from the correlation between the campaign’s duration and the funds acquired, as mentioned by the interviewees, but also from the alignment between campaign duration and significant events associated with the product, such as fairs, conventions and competitions. In contrast to the findings of Frydrych et al. (2014), other studies suggest that the length of the funding period does not significantly impact the achievement of funding targets. For instance, Wati and Winarno (2018) discovered that the duration of fundraising did not significantly influence financial success. However, Lagazio and Querci (2018) argued that potential backers might prefer longer periods to comprehend the project’s specifications. With more time available, investors can thoroughly evaluate project opportunities and risks, address Information Asymmetry and effectively screen projects:

> *We planned the Kickstarter campaign and the Early Access to come out together with PAX, more precisely, the day the fair started. After trying our game at the fair, all visitors will be redirected to the platform to support the campaign. (CF4)*

The founders discussed the importance of maintaining their activity at a certain level, which could be challenging for small teams and longer campaigns. Some participants ambiguously referred to the duration of the campaign. On one hand, they argued that it was an arbitrary decision, but on the other hand, they contemplated the number of days carefully:

Everyone recommended 44 days to us. Even in the first campaign, we did 44 days, which was a coincidence. Otherwise, the decision on the campaign length was quite spontaneous. We targeted between 30 and 60; 30 was not enough, and 60 (the maximum) was too much. Maybe we're sorry we didn't take another week. Perhaps we could have got more money. Someone told us to take as much [time] as possible because it couldn't harm. Backers don't care if you do 60 or 30 days, but others said it was also important. Then, we chose 44 days. (CF9)

In two instances, founders spoke about the campaign length, highlighting the importance of the launch timing. We did not feel that this warranted the creation of an additional subtheme, but it is important to emphasise the connection between these two elements:

We completely chose the wrong time. The failure of the first campaign was due to the timing; the campaign was held in the last two or three weeks of the year and the first two weeks of the new year. The first two weeks were pretty good, but we didn't get a single backer during the Christmas holidays. During the holidays, people weren't on Kickstarter. In the second campaign, we changed the time and the season. We were strictly to launch on a Tuesday and end on a Thursday. (CF9)

To be honest, we wanted to catch the summer. Because of procrastination and problems, we launched on the worst date. We signed up in August when the failure rate was high, plus one week before the Olympics when no one followed Kickstarter or less than usual. Maybe this was the reason why we failed. If only we had changed the date, it could have been different. (CF11)

<u>Financial Goal</u>

Previous research has found a significant link between the funding goal and success: the higher the funding goal, the lower the chance that a project will be successfully funded (Koch & Siering, 2015):

Nevertheless, many hours were invested in this topic for the financial goal. There were calculations and estimations. (CF10)

According to the Kickstarter algorithm, the sooner a project reaches its target goal, the higher its Kickstarter ranking and eventual project exposure will be. Many participants have noted that calculating and manoeuvring the financial goal defined on the Kickstarter website requires careful consideration. One founder remarked:

With Kickstarter, you have to set a purely financial goal. You don't set a financial goal based on how much money you need but on how much you can get. Many people wash out because they calculate that to complete the whole project, they need 200,000 and set a target of 200,000. We set a funding request based on calculating how much we could collect. If we had decided based on how much *money we needed, the number would have been higher, and the chance of achieving it would have been smaller. In any case, it is harder to achieve higher targets because you must invest a lot in a press release, social media, and marketing. (CF1)*

The founders struggled to establish and calculate the Financial Goal, and some of them consumed a lot of the pre-campaign time on this challenge, perceiving it as an essential strategic element. This finding aligns with Chen et al. (2019), who asserted that the funding goal affects backers' behaviour via an all-or-nothing mechanism. One interviewee explained:

Some of our YouTube videos had 200,000 views. These were impressive numbers. We predicted we could get $80,000 and set a goal for this amount. If we got that amount, it would be enough money to do something and run the project. We didn't want to raise too much. It was too risky. It was better to get at least something rather than nothing. This was the first stage in which we estimated our range. [...] We were looking at many things and decided we could get $80,000, more likely $150,000. Ultimately, we raised $300,000, the amount we had estimated based on similar campaigns. (CF6)

1.5 Discussion of Results

Crowdfunding has emerged as an alternative financing model, providing an additional source of entrepreneurial financing to bridge the gap between professional capital providers and family and friends (Skirnevskiy et al., 2017). The significant growth of crowdfunding over the last several years has not only encouraged entrepreneurs to adopt different forms and operating models (Mollick, 2014) but has also increased scholars' curiosity. However, many critical aspects of resource acquisition remain misunderstood. To start a crowdfunding campaign, founders must apply to the platform with detailed information about the project (Belleflamme et al., 2014; Bruton et al., 2015), its background and themselves. Effectively presenting this information is assumed to be a crucial component of success (Mollick, 2014). Nevertheless, analysing only the information available on the platform without primary data gained from project founders could yield weak insights and misinterpretation of the phenomena (Solesvik, 2016).

This study aimed to explore the strategic elements of reward-based crowdfunding, identifying the elements founders use in their campaigns to positively influence backers' decisions. We did not rely on available online (secondary) data due to its limitations – many platforms provide a strict template, which may compel founders to adjust the strategic elements they use or may obscure the true intent of the new venture team. Instead, we aimed to examine the story behind the scenes and evaluate them against existing knowledge on crowdfunding.

New ventures often succeed in identifying opportunities but struggle with designing competitive advantages. Crowdfunding appears to address both challenges. However, founders must operate strategically to convince backers to fund their ventures successfully. Our exploration of strategic elements – actions taken by founders to attract financially supportive backers – used in reward-based crowdfunding, employing a Reflexive TA approach, identifies four key elements.

The strategic element of Bringing Backers to the Platform encompasses founders' direct marketing efforts to inform potential backers. We have divided this theme into two subthemes: Building a Community and Engaging Influencers. According to Borst et al. (2018), founders often promote their projects on various social media platforms, and our data revealed that founders utilised multiple social media platforms to build a community. However, founders predominantly identified and targeted the one they perceived as most crucial. In this context, some previous studies have found that more selective marketing strategies are effective, confirming that simultaneously feeding multiple social media platforms with similar content in the spirit of 'more is always better' seems misdirected (Clauss et al., 2020). To attract backers, founders also communicated with their backers with the help of influencers. Utilising influencer marketing and engaging a trusted and admired person or entity is more likely to be perceived as positive than sponsored posts from a company (Sokolova & Kefi, 2020).

A diversity of acquired experiences among entrepreneurs is crucial for opportunity recognition and firm innovation (Prebil & Drnovšek, 2017). Whether founders imitated successful campaigns or sought advice from experts, they all utilised the strategic element of Applying Good Practices. This perspective complements Kaartemo's (2017) findings that constructing a campaign based on empirical data and the experiences of others can aid in devising effective strategies. Our findings align with the assertion by Thürridl and Kamleitner (2016) that crowdfunding campaigns are often crafted relying on intuition (i.e., what founders appreciate in others). Additionally, many of the interviewed founders discussed acquiring knowledge from experts, primarily within the crowdfunding community, highlighting how an extensive social network can facilitate early-stage connections with experts (Kraus et al., 2016).

The detailed and in-depth narration about the product has led to the emergence of a strategic element referred to as Providing Product Experience, accompanied by two subthemes: Presenting Benefits and Arousing Emotions with the Video. Founders echo the sentiment expressed by Sagerman and colleagues (Sauermann et al., 2019) that the most critical factors contributing to success are the product itself and its presentation. Funders' perceptions of the product's characteristics significantly influence their decision to support a project (Davis et al., 2017). As Wuillaume et al. (2019) noted, backers actively seek emotions that resonate with them when browsing a reward-based platform.

The fourth theme, Tactics of Figures, along with its sub-themes, Campaign Length and Financial Goal (default requests of the Kickstarter platform), emerged unexpectedly. Previous findings on this topic appear inconsistent. In recent research, Dikaputra et al. (2019) revealed that the campaign's duration, whether extended or not, had no significant effect on the campaign's success. In contrast, Lagazio and Querci (2018) found that campaigns lasting over 30 days were more likely to achieve their goals. Choosing the length of the campaign provided founders with a sense of security and helped them navigate uncertainties. Larger projects, particularly those exceeding $100,000, are often considered unreasonable. Hence, setting challenging yet attainable goals is crucial (Dikaputra et al., 2019). This evidence aligns with our finding that founders endeavoured to establish appropriate financial goals to strategically navigate the Kickstarter formula and optimise their crowdfunding opportunities. The Kickstarter support page recommends setting campaigns at 30 days or less (Kickstarter Support, 2020), but most of our interviewees did not take this recommendation for granted.

The results of our deep engagement with the data captured from founders are primarily consistent with the findings reported by several mainstream studies based on reward-based crowdfunding data. For example, Dai and Zhang (2019) extended prior research on consumer behaviour and showed that backers consider project quality and the requested funds. While the main motive is prosocial, that study indicates that financial goals – as emerged from our study – matter. According to Wuillaume et al. (2019), perceived emotions shape funders' attitudes toward supporting a project, which aligns with our strategic elements of Arousing emotions with the video.

The strategic elements of Building a Community have been identified by different scholars (Giudici et al., 2018; Josefy et al., 2017) who have shown that funders who build a community and are connected in some way to a particular project are more inclined to support it financially. From this perspective, the primary data yielded similar conclusions to studies based on the secondary data available on a crowdfunding platform; therefore, the secondary data reflect what is happening behind the scenes to a certain extent. However, our research identified some strategic elements that were not captured in the research or made visible on the project web page.

The strategic element of Applying Good Practices and its subthemes notably stood out. Upon first glance, it seems that using examples and bricolage represents just a first step in the pre-campaign activity; however, further exploration shows a different picture. Abundant scholarly and practitioner evidence suggests that start-up ventures are innovative. This finding is significant when evaluating the novelty of its products and services. In terms of strategic elements to persuade backers, well-tested approaches from the past, such as successful campaign pitches, seem to be the safest guide to follow, and the interviewed founders chose examples to follow.

The campaigns included in the analysis are a patchwork of different crowdfunding-related techniques that have proven effective in the past. The importance of this strategic element in achieving success has not yet been fully considered, nor has the significance of Engaging Influencers. Influencer marketing is becoming an omnipresent phenomenon, even in crowdfunding. The impact and implications of this element could be a topic of future interest. Concerning the video presentation, some contradictory findings have emerged. Previous research has demonstrated that videos do not systematically lead to enhanced persuasion of potential crowdfunders (Lagazio & Querci, 2018). However, our results show that founders were unified regarding the video presentation, perceiving it as crucial, especially for arousing backers' emotions.

While we have demonstrated the criticality and distinctiveness of each theme and subtheme, it is also evident that the identified strategic elements cannot be isolated. All four themes and their subthemes are intricately related to and complement each other. For instance, setting a Financial Goal is connected to the community one can build. Furthermore, in Building a Community, founders also incorporate the presentation of features and benefits in the pitch on the platform.

Our data confirmed that the strategic elements of backers' persuasion in reward-based crowdfunding encompass a series of actions taken by founders during the pre-campaign and early campaign periods. Founders employed various approaches to engage with backers and meet their expectations; some approaches were more thorough than others. The amalgamation of these strategies often renders the process more intuitive than strictly strategic.

1.6 Implications and Limitations

With the findings from this study, we contribute to enriching knowledge on reward-based crowdfunding in several ways. First, we have addressed Kraus and colleagues' (2016) appeal for a qualitative exploration of the unresearched aspects of crowdfunding, primarily those related to crowdfunding teams. Second, the campaign data presented on the crowdfunding platforms' web pages do not offer an in-depth view. This study examined the founders' perspectives and their use of strategic elements associated with attracting backers and, ultimately, achieving financial success. Finally, we introduced a Reflexive TA approach to entrepreneurship that enabled us to explore the phenomenon based on primary data provided by the founders in a not theoretically driven manner.

The study holds inspiring implications for practitioners, as its results can provide valuable guidance and advice. It has the potential to assist project creators in identifying the strategic elements used by both successful and unsuccessful founders, allowing them to discern the crucial aspects of crowdfunding campaigns. Practitioners can compare these funding approaches with their thoughts and various pitches on Kickstarter. Furthermore, new venture teams and future start-ups can glean insights on how to prepare their projects to most effectively capture backers' interest and encourage support. This is particularly important, as it is evident that the data available on platforms does not present the complete picture. The study also introduces a new profile of entrepreneurs – crowdfunding founders or project initiators, which may be of interest to future analyses of the phenomenon.

As with any research, there exist several limitations to the study. First, we assume that people clearly understand their objectives and can elucidate their thoughts, intentions and actions (Gioia et al., 2012). Second, the collected data were based on voluntary participation. Since the study involved in-depth interviews, it may have attracted founders who were more inclined to discuss their crowdfunding experiences. Researchers may want to consider a more anonymous approach, which would allow less extroverted founders to share their stories.

Another limitation is related to the retrospective nature of the research. The campaign results may have potentially influenced the interview narratives. Including founders in the early stages of their campaigns (prior to launch) or during the campaign could have yielded slightly different results. Therefore, subsequent studies may wish to consider real-time reporting of events or even in-person observation.

The study presented results using data from one reward-based crowdfunding platform, Kickstarter. Expanding the research to encompass other forms of crowdfunding could yield intriguing and subtly different insights. While a bias towards platform-based decisions is not a significant concern, the amalgamation of platforms might attract future researchers. The final output of the research could pique the interest of various stakeholders, even though it may not be suitable to generalise the results and proclaim the four strategic elements as the sole determinants. Generalisation, however, was never the primary objective of the research. Data were analysed through a critical realist framework employing a Reflexive TA approach. Adopting a different method grounded in alternative theoretical propositions could lead to distinct emergent themes (latent) and conclusions.

In addition to the limitations and potential upgrades, developing a deeper understanding of some under-researched strategic elements appears necessary. Based on our findings, further exploration of the strategic element of Engaging Influencers is warranted. In recent years, influencers have played a significant role in shaping social media and have established connections with the young crowdfunding community. As a starting point, papers by Sokolova and Kefi (2020) and Ladhari et al. (2020) may provide insight into critical influencer marketing events. This strategic element is undeniably intertwined with Building a Community. Another strategic element that offers avenues for future research is the Application of good practices. Scholars have previously explored the recycling of resources (Stritar & Drnovšek, 2016), and it would be intriguing to understand whether crowdfunding entrepreneurs choose to utilise such practices and under what conditions. To further our understanding of backers' persuasion, we encourage future research to illuminate the persuasion process from the backers' perspectives regarding these strategic elements.

1.7 Conclusion

While crowdfunding has garnered considerable research interest in recent times, it has not been systematically and thoroughly explored. Findings have often been inconsistent due to considerable divergence in research contexts. This paper delves into the strategic elements of founders' decisions and actions taken in both successful and unsuccessful reward-based campaigns, aiming to attract backers and, consequently, contribute to an effective campaign. Specifically, the results indicate that founders adopted four distinct strategic elements: Bringing Backers to the Platform, Applying Good Practices, Providing Product Experience, and employing Tactics of Figures. These findings stem from a comprehensive approach and deep engagement with primary data collected through 11 in-depth interviews involving 13 founders. Some identified themes and subthemes align with existing literature and theories, while others appear to be emergent. Exploring these strategic elements provided insights into the minds of campaign creators and unveiled new opportunities for immersion in the phenomenon.

2 COMMUNICATION BETWEEN BACKERS AND NEW VENTURE TEAMS IN SERIAL CROWDFUNDING: A TEXT ANALYSIS APPROACH

Crowdfunding, operating within a short time window, predominantly features projects in their nascent stage of development and is often characterised by uncertainties about the project's feasibility. Despite various efforts to mitigate uncertainty through information dissemination, information asymmetries persist between new venture teams and backers. According to the literature, sharing information and communicating with potential fund providers may reduce Information Asymmetry and increase trustworthiness.

This research focuses on serial crowdfunding, an emerging trend where entrepreneurs repeatedly use online platforms to raise capital. While successful instances of serial crowdfunders exist, academic exploration in this domain remains limited. In an effort to bridge this gap, this study adopts a Social Exchange Theory framework and employs computerised text analysis to dissect the nuances of communication dynamics between new venture teams and backers. By examining six serial new venture teams involved in 23 campaigns launched on Kickstarter, the world's largest reward-based crowdfunding platform, we analyse over 11,000 comments to unravel the intricacies of trust formation.

2.1 Investigating Serial Crowdfunding

In a study, Tran et al. (2016) calculated that 90% of founders on Kickstarter created only one campaign, 8% created two projects, and only 2% created three or more campaigns. However, a third of all pledges to successful Kickstarter projects go to repeat creators (Kickstarter, 2024). This suggests that serial crowdfunders tend to be more successful, underscoring the importance of understanding their behaviours.

Serial entrepreneurs are individuals who repeatedly initiate businesses in succession. This phenomenon is quite common, and their impact on entrepreneurial activity is considerable (Parker, 2018). Scholarly research indicates that serial entrepreneurs tend to achieve greater success compared to novice entrepreneurs (Zhang, 2011) owing to their established social capital (Butticè et al., 2017), track record (Skirnevskiy et al., 2017) and accumulated knowledge (Yang & Hahn, 2015). In the realm of crowdfunding, these individuals are often referred to as serial founders or crowdfunders, as they utilise crowdfunding to finance multiple consecutive projects. Through this approach, they establish social connections with loyal backers, thereby fostering a community that extends beyond the horizon of individual campaigns (Skirnevskiy et al., 2017).

Crowdfunding is characterised by short funding cycles, intense interaction with backers, immediate public feedback and instant public success or failure, creating a volatile experience (Agrawal et al., 2015). This volatility might deter crowdfunders from engaging in repeated crowdfunding activity. Nevertheless, serial crowdfunders are responsible for approximately 14% of all campaigns launched (Chan et al., 2018) and contribute to one-third of all funds raised on platforms like Kickstarter (Sewaid, Parker, & Kaakeh, 2021). Additionally, serial crowdfunders play a vital role in shaping the trajectory of crowdfunding, as they both launch subsequent campaigns and advance crowdfunding by using their experience to mentor novice crowdfunders (Butticè & Noonan, 2020). The stream of literature on serial crowdfunding is gaining growing attention (Butticè et al., 2017; Stanko & Henard, 2017) as it fosters a better understanding of the relevance of crowdfunding projects in the development processes of start-ups (Paschen, 2017). However, despite the promising nature of this topic, it remains underexplored, with studies adopting narrow perspectives (Lee & Chiravuri, 2019) and giving little attention to changes in communication between consecutive crowdfunding projects (Fortezza et al., 2021).

Information Asymmetry is a dilemma that arises in exchange environments, wherein one party in a transaction possesses more or superior information than the other (Torabi & Mirakhor, 2018). In crowdfunding, external investors, i.e., backers, usually possess incomplete and imperfect information about the project compared to entrepreneurs, i.e., new venture teams. As a result, backers face the economic risk of investing in a lemon (Courtney et al., 2017), and new venture teams face the challenge of informing potential backers about the quality and aptitude of the project. If not appropriately addressed, this information gap leads to inefficient exchanges and failure (Chaney, 2019).

Establishing relationships on crowdfunding platforms helps mitigate Information Asymmetry (Elkhidir, 2017). However, there is limited research on how entrepreneurs engage with potential backers during campaigns and how it affects fundraising (Borchers & Dunham, 2022). Some studies suggest that frequent updates and active communication enhance visibility, credibility and trust, thereby positively impacting campaign success (Kuppuswamy & Bayus, 2017). The work of Block, Colombo and others (2018) examined how updates made during crowdfunding campaigns can stimulate the crowd to contribute funds, ultimately enhancing the campaign’s credibility and legitimacy. Lelo de Larea et al. (2019) emphasised the importance of building robust public relations during campaigns and maintaining close communication with backers through regular updates. The most recent research by Borchers and Dunham (2022) found that the active engagement of entrepreneurs with potential backers via comments and responses on the crowdfunding platform significantly and positively influences the campaign’s success. Furthermore, effective communication fosters trust, underscoring that improved interaction between crowdfunders and backers leads to strong reciprocal confidence (Yang et al., 2019).

Serial entrepreneurs in crowdfunding differ from traditional serial entrepreneurs, and existing knowledge cannot be directly applied to them (Lee & Chiravuri, 2019). Further evidence shows that serial crowdfunders receive significantly higher funding amounts, funding rates and backer numbers than non-serial crowdfunders. This makes them an especially important group to study and understand (Sewaid, Parker, & Kaakeh, 2021).

This study makes significant contributions to the crowdfunding and entrepreneurship literature. Firstly, it extends the existing body of knowledge in crowdfunding by providing empirical insights into the on-platform behaviour of serial crowdfunders across multiple successive campaigns. In doing so, it offers valuable insights into the interactions between new venture teams and backers, thereby enriching the theoretical foundations of crowdfunding literature. The study extracts and analyses the documented communication within a linguistic context and captures its evolving dynamics over time. Secondly, while prior research on serial venture financing has predominantly focused on the venture capital context (Nahata, 2019), this study extends the theoretical analysis of serial financing to the crowdfunding context. It delves into the unique features of this interaction by considering asymmetric information. Lastly, this research explores how the dynamic of communication contributes to the development of trust. It posits that serial crowdfunders gradually cultivate trust through on-platform interaction, which, in turn, grows over successful campaigns.

The rest of the chapter is organised as follows: The Theory and Research Questions section provides a theoretical exposition, drawing from the literature on Information Asymmetry and trust-building and outlines the research questions. In the Research Design section, we expound on our data and methodology. The Findings section presents the results from our study of six new venture teams with serial crowdfunding campaigns. It begins with a brief overview of the campaigns initiated by each new venture team, followed by the presentation of categories of implicit trust measures. Lastly, in the Discussion section, we deliberate on our findings and their implications for future research for entrepreneurs and academics.

2.2 Theory and Research Questions

2.2.1 Information Asymmetry

The principal-agent dilemma poses a pervasive challenge in crowdfunding campaigns (Theerthaana & Sheik Manzoor, 2020). This predicament arises due to incomplete and often unreliable information available to potential backers concerning the quality of a product or service and the credibility of the associated team. This disparity, recognised as Information Asymmetry, makes it challenging for new venture teams to appraise the prospective success of their project (Clauss et al., 2018).

Typically, backers engaged in crowdfunding lack the time and resources to conduct a detailed analysis of a venture’s business model, which hinders their ability to evaluate the founder’s credibility in delivering the promised product or service (Ahlers et al., 2015). Crowdfunding, however, necessitates a different approach to surmount this challenge. The new venture team must strike a delicate balance regarding information disclosure. They must share credible information without divulging excessively to safeguard their unique advantages and dissuade potential imitators. Simultaneously, they must provide a signal about their start-up's prospects to alleviate some of the adverse effects of information asymmetries.

Backers in crowdfunding tend to perceive a higher level of risk compared to those in traditional markets. This heightened risk perception underscores the importance of founders mitigating this risk through effective communication strategies (Theerthaana & Sheik Manzoor, 2020). Reward-based crowdfunding, where backers finance the production process by essentially pre-ordering a product or service, which is often not yet on the market in finished form, introduces severe challenges (Song et al., 2020). Furthermore, crowdfunding projects are often at the early stages of development (Belleflamme et al., 2014), and uncertainty about the project's viability is common (Courtney et al., 2017). The solicitation of funds typically occurs within the confines of online platforms, usually within a short time window, which constitutes another aggravating circumstance (Mollick, 2014).

One possible solution to alleviate the information gap is offered by signalling theory. Potential backers can discern start-up characteristics and entrepreneurial actions that may signal the underlying excellence of the start-up/product/campaign (Courtney et al., 2017). This theory posits that informed parties, such as new venture teams, can transmit observable signals to less-informed parties, including investors and backers. These signals convey unobservable project characteristics, facilitating exchange (Spence, 1973). Effective signals must be credible, often necessitating costly efforts (Courtney et al., 2017).

According to signalling theory, founders must utilise visual cues and manipulable signals to justify assumptions about non-observable project outcomes (Spence, 1973). By doing so, they can bridge the information gap between themselves and less informed funders. This involves sending positive quality signals to guide the decision-making of potential backers (Block, Hornuf, & Moritz, 2018). Founders must provide accurate information to send these signals effectively, instilling confidence in the project and convincing potential funders to support it. Since crowdfunding decisions blend rational investment considerations with emotional engagement, the information shared must address potential backers' rational and emotional expectations (Clauss et al., 2018).

For crowdfunding creators, targeting the right audience and employing an optimal strategy is crucial to crafting a highly acclaimed and successful crowdfunding campaign to finance their projects (Theerthaana & Sheik Manzoor, 2020). The extensive literature on crowdfunding has identified a set of influential signals that might bolster the credibility of both the founder and the project itself, thereby increasing the prospects of success (Regner & Crosetto, 2020). Three specific categories of information bear particular relevance in this context: project characteristics, founder attributes and interaction with the crowd (Kuppuswamy & Bayus, 2017).

Pioneering research conducted by Mollick (2014) involved an exhaustive examination of signals related to project quality, revealing the significance of factors such as campaign duration, product type and overall campaign quality. Other researchers have investigated various aspects, including the language used in product descriptions (Frydrych et al., 2014), the type of rewards offered, and the visual design of a campaign (Colombo et al., 2015; Thürridl & Kamleitner, 2016), which includes the use of videos and images (Crosetto & Regner, 2018a). Moreover, signals linked to the founder's characteristics, such as gender (Mollick, 2014), previous commitments to crowdfunding, including the support of past campaigns (Butticè et al., 2017; Greenberg & Mollick, 2017; Skirnevskiy et al., 2017), and the size of their social networks, including their networks on Facebook and Instagram (Borst et al., 2018), have been explored.

During crowdfunding campaigns, entrepreneurs can communicate with potential backers through comments and updates posted on their campaign pages (Borchers & Dunham, 2022). Despite this, there has been limited exploration within crowdfunding research of platform-internal communities and the associated internal social capital (Skirnevskiy et al., 2017). This is surprising given that previous research in reward-based crowdfunding has emphasised the significance of the dialogue between fundraisers and backers as a substantial driver of campaign success (Clauss et al., 2018; Wang et al., 2018).

The interaction between backers and project creators on the crowdfunding platform represents the linchpin of every campaign (Skirnevskiy et al., 2017). It is customary for backers to leave comments on the crowdfunding platform regarding a supported project. These comments can serve as valuable sources of information for other potential backers considering investing their time and capital in start-up ventures, which often grapple with significant uncertainty in their early stages (Courtney et al., 2017).

Research conducted by Yang et al. (2019) has established a positive association between communication, shared values, perceived benefits for backers and their trust in fundraisers participating in a specific crowdfunding project. This reciprocal relationship exerts a discernible influence on the backer's inclination to support the project financially. The capacity of crowd members and founders to disseminate comments and updates on the platform fosters dynamic interaction and represents a distinctive strength of crowdfunding (Usman et al., 2019). Nevertheless, it is important to note that, presently, no longitudinal studies have explored the intricate social interactions between new venture teams and backers within this contextual framework.

2.2.2 Social Exchange Theory and Trust

To fulfil human needs, individuals and organisations are often compelled to engage in social and economic exchanges with others (Bagozzi, 1975). Homans's (1958) Social Exchange Theory posits that these exchanges are driven not only by the pursuit of financial gain but also by the quest for equilibrium in non-material aspects. The social exchange strongly emphasises reciprocity and mutual benefit within social interactions, further highlighting the significant role of commitment, which profoundly influences the dynamics of this relationship (Yang et al., 2019). A fundamental premise of this theory is that the partnership evolves, developing into a relationship characterised by trust, loyalty and mutual support (Schmitt & Petroll, 2021). Social Exchange Theory often involves long-term relationships, where parties engage in repeated exchanges over time.

Crowdfunding platforms, particularly those based on rewards, foster strong reciprocity between the new venture team initiating a project and the backers supporting it. Backers contribute to campaigns with the expectation of receiving rewards in return, thereby aligning with the principles of Social Exchange Theory. While reciprocity does not always involve a physical exchange, it is frequently solidified through backers contributing funds. In response, crowdfunders reciprocate with various forms of contributions, such as physical products, shared experiences, personal expressions of gratitude, or similar gestures (Schmitt & Petroll, 2021).

Crowdfunding, as an internet-based funding approach, encounters various barriers. For example, backers may express concerns regarding whether the actual product performance and quality align with the online description and the reliability of on-time delivery. Successful crowdfunding campaigns strike a balance by providing adequate information to address backers' concerns while also signalling confidence. Signalling acts as a mechanism to mitigate Information Asymmetry and enhance trustworthiness by conveying reliable information. Furthermore, Social Exchange Theory emphasises trust as a fundamental element in fostering mutually beneficial interactions.

According to Mayeret et al. (1995), trust is defined as one party's willingness to be vulnerable to the actions of another. In the context of crowdfunding, trust signifies a funder's disposition to rely on another, even in the presence of uncertainty regarding the amount of available information and the actions of other actors. Building upon this concept, we adopt the perspective articulated by Cavalcanti Junqueira and Soetanto (2022), which views trust as a pivotal mechanism connecting the value proposition presented by creative organisations with the decision-making processes of funders.

The existing literature highlights trust as a crucial determinant influencing funders' investment intention, encompassing three fundamental components: trust in the crowdfunding platform, trust in the crowdfunders and trust in the project (Kang et al., 2016). MacMillan et al. (2005) emphasise the significance of entrepreneurs' relationships with potential customers, particularly underscoring the importance of consistent communication between entrepreneurs and backers. These interactions are posited to serve as catalysts, motivating backers to disseminate positive word of mouth, thereby generating heightened interest in the project (Maehle, 2020). Building on this premise, Wang et al. (2018) substantiate the positive correlation between crowdfunding success and factors such as comment quantity, comment sentiment, reply length and reply speed (Maehle, 2020).

Entrepreneurs who consistently share detailed information and provide regular updates on project progress to their backers (Baber & Fanea-Ivanovici, 2023) actively mitigate Information Asymmetry and bolster their perceived trustworthiness (Macht, 2014). The cultivation of enduring relationships with backers assumes particular significance within the realm of serial crowdfunding. In this context, crowdfunders transition from relying on external social capital, typically derived from family and friends during their initial campaigns, to leveraging internal social capital embedded within the crowdfunding community. This internal social capital is characterised by a steadfast base of loyal backers (Skirnevskiy et al., 2017).

2.2.3 Research Questions

Although early literature expressed doubts about the possibility of trust emerging in online interactions, trust has become a central element in facilitating fluidity within online groups (Nicholson, 2016). Previous studies have examined the interactions of campaign creators who respond to backers' inquiries and provide updates (Gerber & Hui, 201) and the influence of trust on creators' social capital(Skirnevskiy et al., 2017). However, there remains a relative scarcity of research on trust within serial crowdfunding (Cavalcanti Junqueira & Soetanto, 2022).

Existing research on reward-based crowdfunding has explored the impact of Information Asymmetry on creator signals and responses, ultimately influencing trust (Courtney et al., 2017). These studies have provided a basis for further examination of the nuanced role of trust in crowdfunding environments. In reward-based crowdfunding, where backers harbour specific expectations when choosing projects to support, building trust poses a significant challenge, with its measurement proving even more daunting (Balboni et al., 2014). Despite the crucial role trust plays, there persists a noticeable gap in scholarly understanding of trust development within online settings (Liang et al., 2019).

In the study, we explored two research questions:

How does the communication dynamic between new venture teams and backers evolve in campaigns launched by serial crowdfunders?

Is there a noticeable trust increase over time in campaigns launched by serial crowdfunders?

2.3 Research Design

Language serves as a potent tool for conveying information about various social dynamics, providing insights into status, group cohesion, deception and the quality of interpersonal relationships. A crucial aspect of this communicative landscape is word count, which helps discern conversational dominance and the level of engagement among participants. Furthermore, word choice offers valuable insights into how individuals perceive others

(Tausczik & Pennebaker, 2009), while pronouns illuminate how individuals reference both those within and outside the interaction. Linguistic analysis tools, such as Linguistic Inquiry and Word Count (LIWC), facilitate the comparison of language use against a catalogue of word dictionaries. This enables the determination of the proportion of a speaker's language characterised by specific word categories, thereby yielding a comprehensive language profile for that speaker. Such analyses significantly contribute to understanding the intricacies of human communication and social interactions (Boyd et al., 2022).

2.3.1 Data Collection

To address our research inquiries, we conducted an extensive investigation utilising data obtained from Kickstarter, recognised as the world's largest reward-based crowdfunding platform. It has witnessed the proliferation of serial crowdfunding. Serial crowdfunders were identified as teams initiating at least three successive crowdfunding campaigns. Our dataset encompasses the activities of 6 distinct new venture teams, each of which initiated between 3 and 5 consecutive campaigns, resulting in 23 crowdfunding campaigns. These campaigns were launched between May 2013 and June 2022 and collectively raised $3.5 million in funding. Identification of serial crowdfunders was facilitated through platform searches and snowball techniques. Each team has been assigned a unique identifier to maintain anonymity, and consecutive campaigns have been labelled based on their launch order.

Three specific inclusion criteria were applied. First, the team had to have launched at least three consecutive campaigns at the time of data collection. Second, communication interactions had to have occurred in all of their campaigns. Third, the new venture team had to be located in Slovenia. This approach ensures data saturation and includes approximately 68% of all reward-based crowdfunding campaigns launched by serial crowdfunders in the selected period.

This study investigates the communication dynamics between backers and new venture teams on crowdfunding platforms, emphasising the distinctive nature of this interaction. Most crowdfunding platforms offer a chat tool for dialogue between founders and backers. Backers articulate their comments about the project and product, which are addressed or countered by the crowdfunding team (Schmitt & Petroll, 2021). Unlike online public reviews, comments on these platforms are typically restricted to backers who have provided financial support to the project, and once posted, these comments become permanent records, impervious to alteration or concealment, except in cases where backers opt to retract their support. The nuanced nature of the interaction between investors and entrepreneurs on platforms displays notable variations influenced by factors such as platform design, project type and individual preferences (Borchers & Dunham, 2022; Schmitt & Petroll, 2021). Understanding these dynamics is essential for entrepreneurs seeking financial support and backers evaluating investment opportunities within the crowdfunding ecosystem.

To acquire a substantial and non-intrusive dataset, we employed web harvesting techniques, with a focus on extracting all comments from the Comments section of the Kickstarter platform. Our dataset comprises over 11,000 individual comments contributed by both teams and backers, offering a rich source for our analysis.

2.3.2 Data Analysis

We employed the LIWC, widely employed software for computerised text analysis, to examine language and word usage within on-platform communication.

The LIWC programme is esteemed in text analysis and is structured around two pivotal components: the processing component and the dictionaries. The dictionaries serve as the core of the LIWC programme, consisting of collections of words that define particular categories (Tausczik & Pennebaker, 2009). This software is proficient in analysing nearly 6,400 words, word stems and emoticons, categorising documents into 90 output categories that capture language at a basic linguistic and psychological level (Pennebaker et al., 2015). The LIWC system, employing a closed-vocabulary approach, evaluates texts based on the frequency of terms found in predefined dictionaries. It assigns scores ranging from 0 to 100 to denote the relative frequency with which terms from a specific dictionary appear in a text.

Analysing language in this manner provides valuable insights into personality traits. Researchers have discovered that the proportion of words falling into certain categories can reveal traits like extraversion, conscientiousness, and emotional stability. For example, extraversion is often associated with social processes and Positive Emotion Words, while conscientiousness is linked to achievement words and negatively related to anger and negations. Emotional stability, on the other hand, is positively associated with articles and negatively linked to anger and anxiety words (Yee et al., 2010). This approach has also been used to discover language indicators of group dynamics (Nicholson, 2016).

Automated text analysis has rarely been employed to directly investigate the concept of trust. This is primarily due to the retrospective nature of these analyses, which lack explicit measures of trust during interactions. Additionally, dictionaries integrated into text analysis software, such as LIWC, typically lack specialised trust-related measures. Nevertheless, language analysis can be a valuable tool for assessing constructs in which trust may be implicitly measured.

Drawing inspiration from Nicholson’s (2016) study, which explored the relationship between language and trust within online groups, we hypothesised that greater trust would manifest as positive associations with the use of Personal Pronouns, Positive Emotion Words and Perceptual Process Words. Conversely, it is expected to exhibit negative associations with Negative Emotion Words and Cognitive Process Words. Employing LIWC categories, we analysed campaigns launched by our six NVTs. Comments from each campaign’s online interactions were consolidated into individual text files, resulting in 23 files. The output from linguistic dictionaries, including positive emotion, negative emotion, pronoun usage, cognitive processes and perceptual processes words, was recorded per text file, enabling us to compare campaigns launched by each of the six new venture teams. In conclusion, throughout the analysis of these word categories, we aimed to discern the evolution of trust over time in campaigns launched by serial crowdfunders.

2.4 Findings

As delineated earlier, our analytical framework encompasses six new venture teams, each assigned a distinct identifier denoted by letters A through F. During the data acquisition phase, NVT A conducted five successive campaigns. In contrast, NVT B, NVT C and NVT D engaged in four campaigns each. Conversely, NVT E and NVT F participated in three campaigns each.

NVT A distinguished itself by initiating an unprecedented sequence of five consecutive campaigns, setting a notable record as the new venture team with the highest campaign frequency in Slovenia. These campaigns, active between December 2014 and January 2022, achieved a cumulative funding of $2,226,088, with an average backing of 3,865 supporters per campaign (see Appendix 3).

Regarding communication engagement, each campaign garnered an average of 1,390 comments, resulting in a substantial aggregate of 6,953 comments throughout the series. An intriguing pattern emerged in the dynamics of comments, characterised by an initial surge followed by fluctuations in subsequent campaigns (see Table 1). Notably, the interactive dimension of these campaigns is exemplified by an average of 248 backers per campaign participating in communication with the new venture team. It is pertinent to mention that some backers contributed more than one comment, thereby establishing a sustained dialogue with the team.

The communicative efficacy of NVT A is underscored by the exceptional volume of comments and engaged backers, which surpassed that of any other team included in this research study and beyond.

Table 1: Comments, Words and Backers through Campaigns Launched by NVT A

NVT A	1st campaign	2nd campaign	3rd campaign	4th campaign	5th campaign
Number of Comments	2,260	1,207	1,389	84	2,012
Total Word Count	98,579	36,595	48,553	3,541	84,825
Number of Backers	10,617	2,389	2,772	536	3,011

Source: Own work based on data from Kickstarter.

NVT B initiated a sequence of four consecutive campaigns, spanning the period from September 2017 to December 2021. These campaigns cumulatively accrued $78,734 in funding, securing the backing of an average of 282 supporters per campaign (see Appendix 4). Regarding interactions and engagement in these campaigns, they facilitated an average of 110 comments per campaign, resulting in a total of 441 comments across the entire series. A distinctive dynamic emerged in the comment patterns, with the first campaign registering a notably low comment count, followed by an increase in comments during the subsequent campaigns, despite a decrease in the number of backers in the second campaign. However, in the fourth and final campaign, the comment count reverted to a level akin to the initial campaign.

The interactive facet of these campaigns is underscored by an average of 33 different backers per campaign participating in communication with the new venture team. This figure represents the lowest level, which is unsurprising given that the number of comments per campaign is also at its nadir (see Table 2).

Table 2: Comments, Words and Backers through Campaigns Launched by NVT B

NVT B	1st campaign	2nd campaign	3rd campaign	4th campaign
Number of Comments	21	116	270	34
Total Word Count	639	4,770	14,377	1,398
Number of Backers	182	164	741	42

Source: Own work based on data from Kickstarter.

NVT C, like NVT B, initiated a series of four consecutive campaigns which were active from November 2017 to November 2021, collectively amassing $79,809 in funding and garnering the support of an average of 306 backers per campaign (see Appendix 5). The interactions within this campaign resulted in an average of 182 comments per campaign and accumulated 729 comments throughout the entire series. Remarkably, the initial campaign exhibited the lowest comment count, succeeded by a noteworthy surge in comments during the second and third campaigns. However, akin to the observed pattern in NVT B, the final campaign witnessed a slight reduction in comments (see Table 3).

The interactive facet of these campaigns is accentuated by an average of 51 backers per campaign actively engaging in communication with the new venture team. Notably, this represents the second-lowest number of backers who contributed comments on the platform. Within NVT C, a discernible pattern emerges where fluctuations in the number of comments align with corresponding increases or decreases in the number of backers. However, in the third campaign, a deviation occurs as a decrease in the number of backers is not concomitant with a decrease in the number of comments. Nevertheless, the quantity of distinct backers involved in communication adheres to the simultaneous decrease and increase of backers.

Table 3: Comments, Words and Backers through Campaigns Launched by NVT C

NVT C	1st campaign	2nd campaign	3rd campaign	4th campaign
Number of Comments	6	258	286	179
Total Word Count	172	10,318	7,927	2,515
Number of Backers	25	623	361	214

Source: Own work based on data from Kickstarter.

NVT D initiated a series of four consecutive campaigns, spanning from November 2014 to June 2022. These efforts culminated in a cumulative funding amount of $639,455, with an average of 2,782 backers supporting each campaign (see Appendix 6). The campaigns generated an average of 485 comments per campaign, resulting in a total of 1,939 comments. Notably, the initial campaign recorded the lowest comment count, followed by a significant surge in comments and backers during the second campaign, thereby establishing a new pinnacle (see Table 4).

However, a conspicuous decline in comments occurred during the subsequent third and fourth campaigns, mirroring the observed trend in NVT B and NVT C. This consistent pattern of an initial increase in comments during the second and third campaigns, followed by a decrease in the fourth campaign, was identified across all three new venture teams – NVT B, NVT C and NVT D.

In each of the four campaigns launched by NVT D, an average of 161 backers actively participated in on-platform conversations with the new venture team.

Table 4: Comments, Words and Backers through Campaigns Launched by NVT D

NVT D	1st campaign	2nd campaign	3rd campaign	4th campaign
Number of Comments	140	788	622	389
Total Word Count	4,862	21,334	14,452	2,314
Number of Backers	1,137	2,823	3,107	4,061

Source: Own work based on data from Kickstarter.

NVT E initiated a series of three consecutive campaigns, which remained active from May 2013 to November 2018. Collectively, these campaigns raised $336,510 with an average of 1,031 backers per campaign (see Appendix 7). Each campaign generated an average of 329 comments, resulting in a total of 986 comments. The first campaign had the lowest comment count, while the second campaign recorded the highest number (see Table 5). The dynamics of comments in campaigns launched by NVT E exhibited an initial increase followed by a subsequent decrease in the third campaign. Additionally, the number of backers demonstrated a declining trend from the first to the last campaign.

Table 5: Comments, Words and Backers through Campaigns Launched by NVT E

NVT E	1st campaign	2nd campaign	3rd campaign
Number of Comments	227	507	252
Total Word Count	14,109	1,676	4,797
Number of Backers	1,272	1,208	612

Source: Own work based on data from Kickstarter.

Interestingly, a discernible pattern emerges once again, where a lower number of backers in a campaign, as compared to the previous one, corresponds to an increase in the number of comments (see the second campaign in Table 5). This situation mirrors the observed phenomenon in the second campaign of NVT B and the third campaign of NVT C.

In each of the three campaigns launched by NVT E, an average of 104 backers actively participated in on-platform conversations with the new venture team. Notably, in this instance, the fluctuation in the number of backers did not precisely mirror the variations in the count of distinct backers involved in communication. Instead, it aligned with the fluctuations in the comment count.

NVT F also conducted a series of three consecutive campaigns on Kickstarter, spanning from December 2015 to November 2020, collectively raising $157,448 (see Appendix 8). Each campaign garnered support from an average of 1,161 backers, leading to a total of 329 comments within the platform's chat section and accumulating to 986 comments throughout the entire series. The first campaign generated the highest number of comments at 456, followed by a decrease in the second campaign and a subsequent increase in the third (see Table 6).

Table 6: Comments, Words and Backers through Campaigns Launched by NVT F

NVT F	1st campaign	2nd campaign	3rd campaign
Number of Comments	456	51	178
Total Word Count	16,065	22,889	9,773
Number of Backers	2,966	94	424

Source: Own work based on data from Kickstarter.

The fluctuation pattern across campaigns launched by NVT F, characterised by a decrease-increase-decrease sequence, mirrors the observed dynamics in the campaigns launched by NVT A. In each of the three campaigns initiated by NVT F, an average of 86 backers actively participated in on-platform conversations with the new venture team.

2.4.1 Emotion Words

According to Nicholson (2016), there is no direct evidence linking any word category other than emotion words to trust. Positive and Negative Emotion Words are believed to predict trust by conveying support or the absence of support, particularly when negative emotions are expressed are expressed (Gibson & Manuel, 2003). Empirical studies have shown that the LIWC, the automated text analysis tool utilised in this study, effectively identifies emotional content in language use. Specifically, Positive Emotion Words (e.g. love, nice, sweet) are prevalent in writing and communication associated with positive events, while Negative Emotion Words (e.g. hurt, ugly, nasty) are more frequently encountered in communication related to negative events (Kahn et al., 2007). LIWC ratings of *P*ositive and Negative Emotion Words demonstrate consistency with human ratings of the text excerpts (Alpers et al., 2005).

The results presented herein illustrate the temporal evolution of both Positive and Negative Emotion Words in language usage. A higher numerical value indicates a more frequent utilisation of either positive or negative language. These numerical values represent the percentage of all words in the communication interaction between the new venture team and their backers, categorised as Positive or Negative Emotion Words, compared to the entire interaction per campaign.

The percentage of Positive Emotion Words varies among different teams and across campaigns. In the campaigns, new venture teams ranged from approximately 3.40% to 11.05% of Positive Emotion Words, marking the highest figure observed throughout the dataset.

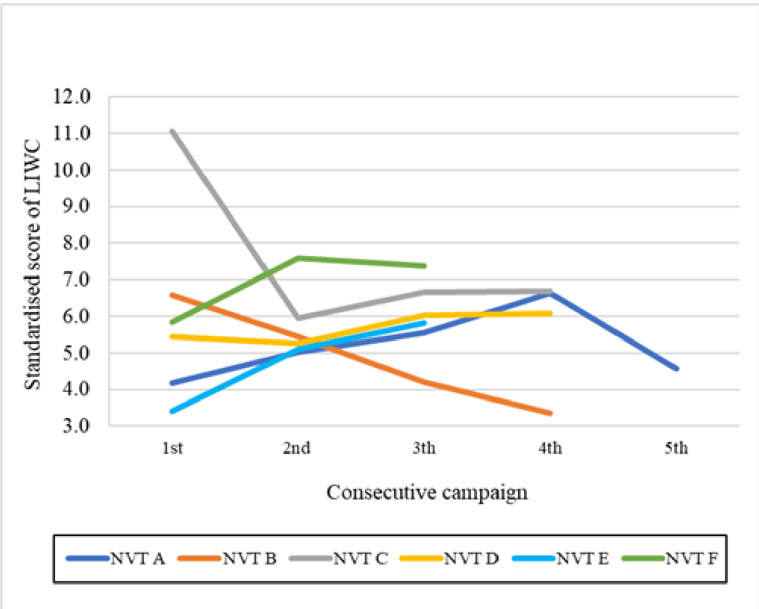
The campaigns initiated by NVT A, NVT D, NVT E and NVT F showcased a rising trend in Positive Emotion Words over time, as illustrated in Figure 2. This upward trajectory is notably more pronounced in the campaigns launched by NVT E, while the increases in the others are less steep.

In campaigns spearheaded by NVT A, the frequency of Positive Emotion Words displayed an upward trend from the first to the fourth campaign. Nevertheless, in the final campaign, the positive emotion experienced a decline, reverting to the percentage observed in the initial campaign. The Positive Emotion Words in the language varied between 4.17% and 6.64% of all words in each campaign, with the fourth campaign showing the highest percentage.

Campaigns led by NVT D exhibited a gradual increase in the use of Positive Emotion Words, accompanied by a corresponding decrease of 0.2 percentage points observed from the first to the second campaign. The percentage of Positive Emotion Words in these campaigns ranged between 5.45% and 6.09% in the final campaign. Analysis of the campaign launched by NVT E reveals that trust also showed a corresponding rise as Positive Emotion Words increased gradually from 3.40% to 5.81% in successive campaigns. The utilisation of Positive Emotion Words in campaigns launched by NVT F mirrored the pattern observed in those initiated by NVT D, albeit with a minor decrease noted in one campaign. However, an overall increase was apparent from the initial to the final campaign.

Conversely, there is a decreasing trend in the utilisation of Positive Emotion Words in campaigns initiated by NVT B and NVT C. A significant decline is particularly noticeable in campaigns led by NVT C. Initially, at 11.05%, the usage of Positive Emotion Words decreases to 6.68%. A similar trend is observed in campaigns led by NVT B, where the percentage in the final campaign amounts to only half of that in the first, reaching 3.36%. This phenomenon could be attributed to subsequent campaigns deviating from their initial focus on fundraising, as subsequent campaigns often prioritise marketing-related benefits over the primary fundraising objective (Efrat et al., 2022).

Figure 2: The Presence of Positive Emotion Words Through Campaigns over Time

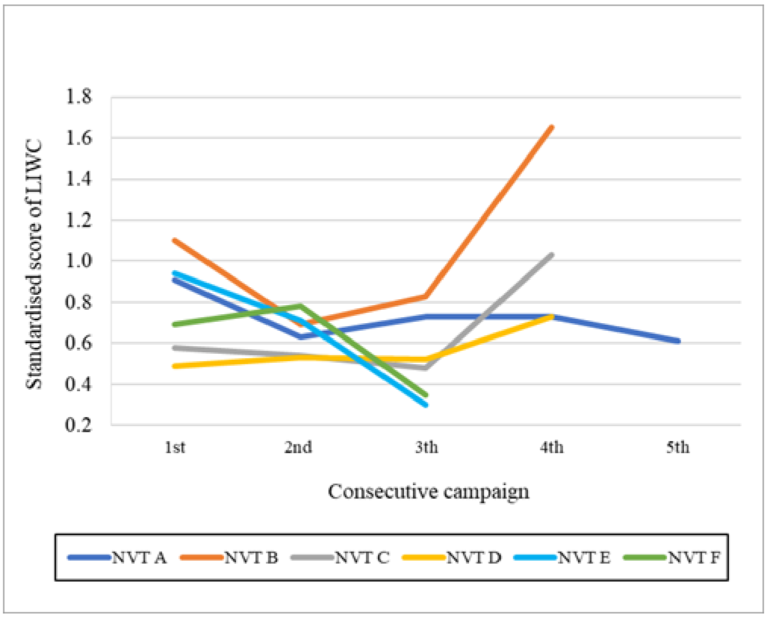


Source: Own work.

The consistently decreasing trend of Negative Emotion Words, as outlined in Figure 3 for all campaigns launched by one team, is particularly evident in the case of NVT E. In the first campaign, only 0.94% of the text consisted of Negative Emotion Words, which decreased to 0.71% in the second campaign and further dropped further to 0.30% in the final campaign. A discernible decreasing trend is also observable when comparing only the first and last campaigns in the NVT A and NVT F series. Fluctuations in the frequency of Negative Emotion Words are noticeable among all other teams, with varying degrees of increase and decrease. However, it is necessary to note that the percentage of Negative Emotion Words remains relatively low across all campaigns, with only a few instances reaching 1%.

In campaigns initiated by NVT A, the utilisation of Negative Emotion Words decreased from an initial 0.91% to 0.61% in the fifth campaign. Following an initial decline, the third and fourth campaigns marginally deviated from the decreasing trend, but the last campaign realigned the numbers downward. Upon examining the use of Negative Emotion Words in campaign chats led by NVT F, a similar pattern emerges, showing fluctuations in the frequency of Negative Emotion Words over time. However, Negative Emotion Words in the last campaign decreased to 0.35%.

Figure 3: The Presence of Negative Emotion Words Through Campaigns over Time



Source: Own work.

While there is a slight decrease observed after the first campaign, campaigns launched by NVT B, NVT C and NVT D exhibit an increase in words associated with negative emotions over time. In campaigns launched by NVT B, the frequency ranged from 1.1% to 1.65%, reaching its peak in the last two campaigns. Conversely, NVT C campaigns showed an apparent decrease from the first to the third, dropping by 0.10 percentage points. However, this trend was disrupted in the fourth and final campaign, as the usage of Negative Emotion Words increased, reaching 1.03%. In campaigns led by NVT D, a minor increase is evident, rising from 0.49% to 0.73% in the fourth campaign. One plausible explanation for these trends could be that teams launched more technically demanding products in subsequent campaigns. As project backers are potential early customers of the product, comments from backers may contain valuable information about the product's technical feasibility and market viability.

2.4.2 Cognitive Process Words

Research on trustworthy behaviour suggests that a confident demeanour conveys honesty, whereas an uncertain, tense and nervous demeanour signals dishonesty (Kolb & Kolb, 2013). Since honesty significantly influences trust (Lind, 2001; Moorman & Grover, 2009), it logically follows that language reflecting either an honest or dishonest demeanour will likely impact perceptions of trustworthiness. An indicative measure of an individual's honesty level is the use of Cognitive Process Words, which encompass tentativeness (e.g. maybe, perhaps), discrepancy words (e.g. could, would) and exclusion (e.g. but, without). Cognitive Process Words are associated with complex thinking and, in specific contexts, with dishonesty (Van Swol et al., 2013).

Scholars indicate that cognitive processes words are employed when individuals contemplate alternative scenarios (Junghaenel et al., 2008), engage in deceptive behaviour (Ten Brinke & Porter, 2012) or describe events that are imagined rather than experienced (Masip et al., 2005). Given the established connection between actual (and perceived) dishonest conduct and linguistically complex expressions, using Cognitive Process Words serves as a negative predictor of trust (Nicholson, 2016). In addition to Negative Emotion Words, cognitive process words negatively impact trust by conveying a demeanour associated with dishonesty (Van Swol et al., 2013).

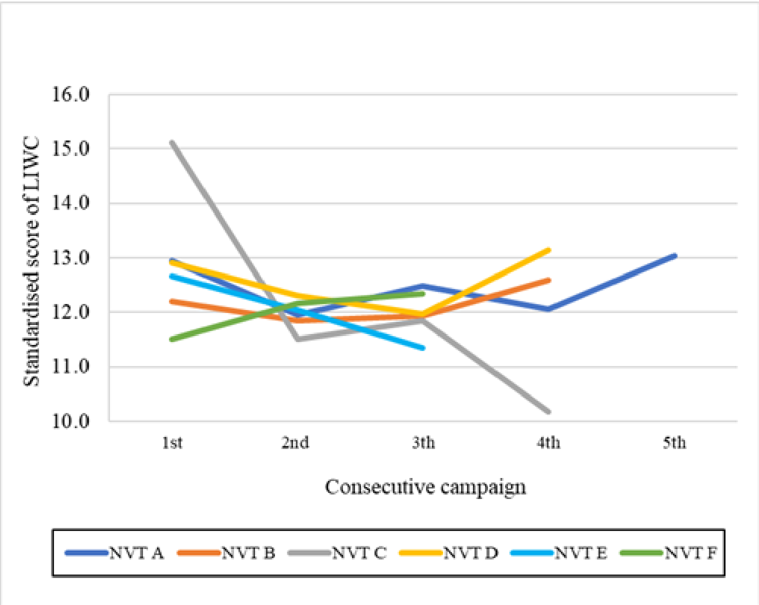
The LIWC results unveiled a relatively high percentage of cognitive process words in all campaigns, consistently hovering around 12%. When comparing the inaugural and concluding campaigns executed by each new venture team, there was a discernible decline in the utilisation of words associated with cognitive processes in the campaigns spearheaded by NVT C and NVT E. Conversely, in all other campaigns, there was a marginal uptick in the use of Cognitive Process Words in the final campaign. This elevation in Cognitive Process Words exhibited a negative correlation with trust, suggesting that trust neither increased nor solidified across subsequent campaigns. However, it is imperative to acknowledge that neither the increases nor decreases were substantial.

In campaigns initiated by NVT A, the frequency of Cognitive Process Words exhibited a slightly incremental trend from the first to the fifth campaign. In the final campaign, the observed percentage increased to 13.04% from the initial 12.94%. However, in the campaigns in between, we observed a fluctuating pattern of both decrease and increase. The trend in campaigns launched by NVT C is similar – the first campaign featured 15.12% of Cognitive Process Words, while the last featured 10.18%. Once again, a JoJo effect of slight decrease and increase is evident, as shown in Figure 4. Herein, it is essential to acknowledge that, in total, the campaigns launched by NVT C experienced a notable decrease in the usage of Cognitive Process Words.

NVT B and NVT D exhibit similar patterns when it comes to using Cognitive Process Words. After a slight decrease, for instance, the first campaign of NVT B featured 12.21%, while the second campaign showed 11.84%. An increase followed in the third and fourth campaigns, with Cognitive Process Words amounting to 11.94% and 12.59%, respectively, almost mirroring the first.

The only two campaigns that displayed either an entirely increasing or decreasing percentage of Cognitive Process Words were the campaigns launched by both teams, NVT E and NVT F, resulting in three consecutive campaigns. The campaigns launched by NVT E transitioned from 12.67% to 12.05% in the second campaign and finally settled at 11.34%. In contrast, the first campaign by NVT F witnessed an increase in Cognitive Process Words from 11.51% to 12.34% in the last campaign.

Figure 4: The Presence of Cognitive Process Words Through Campaigns over Time



Source: Own work.

2.4.3 Personal Pronouns

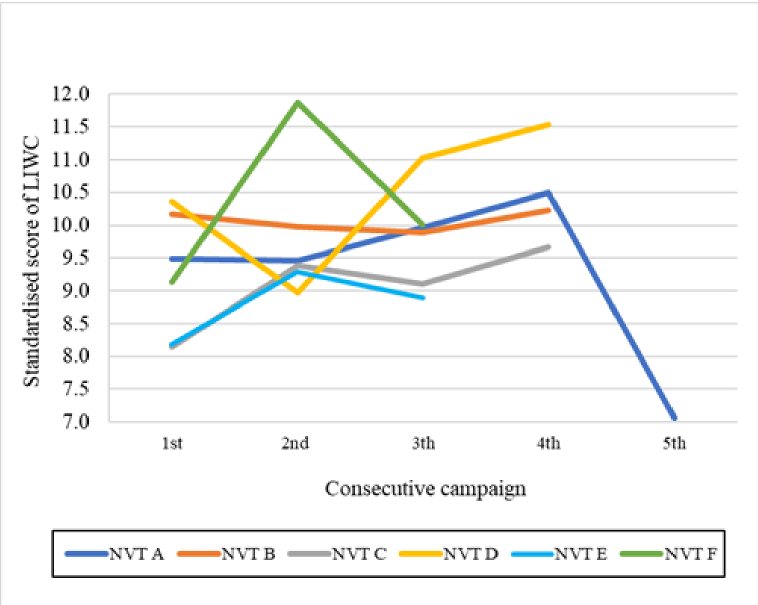
The utilisation of Personal Pronouns has been associated with various social phenomena, with increased usage of Personal Pronouns indicating the inclusion of others in one’s focus and suggesting an awareness of their needs (Pennebaker, 2012). In essence, the use of Personal Pronouns can be viewed as a powerful tool for directing communication toward the relational needs of others, thus serving as a positive mechanism for fostering trust. Personal Pronouns (e.g. I, we, you) are recognised as positive predictors of trust.

In summary, each new venture team displays a unique trend in the use of Personal Pronouns, with some exhibiting consistent patterns, while others show fluctuations and variations in communication patterns across campaigns.

The use of words related to Personal Pronouns increased across all campaigns when comparing the initial stages to their final campaign, except for NVT A. In the final campaign of NVT A, there was a notable decrease in words associated with Personal Pronouns compared to the initial one, with the usage dropping to 7.06%, marking the lowest percentage across all campaigns. This decline implies a change in communication dynamics in the last campaign, correlating with the observed decrease in Positive Emotion Words and the increase in Cognitive Process Words, all of which predict lower trust.

The trajectory of NVT B exhibits minor oscillations but, overall, maintains a steady range throughout the four campaigns. Beginning at 10.17%, the utilisation of Personal Pronouns undergoes a slight increase, peaking at 10.23% by the end of the series. Similarly, the trend observed for NVT C shows fluctuations over the initial three campaigns, recording figures of 8.14%, 9.38% and 9.11% (see Figure 5), with a noticeable upswing in the fourth campaign.

Figure 5: The Presence of Personal Pronouns Through Campaigns over Time



Source: Own work.

The trajectory of NVT D exhibits fluctuations, too, and is characterised by an initial ascent followed by a descent and then a substantial surge in the percentage of Personal Pronouns. This upward trajectory persists into the fourth campaign, cresting at 11.54%.

NVT E and NVT F exhibit discernible trends characterised by fluctuations in the utilisation of Personal Pronouns across various campaigns. The trend initiates with a moderate percentage, 8.18% for NVT E and 9.14% for NVT F, followed by a notable surge in the use of Personal Pronouns in the second campaign. Ultimately, the trends demonstrate a decline in the last campaign, although both figures surpass their initial percentages. Specifically, during the third campaign, NVT E featured a proportion of 8.89% in the usage of Personal Pronouns, while NVT F displayed a slightly higher figure of 10.01%

2.4.4 Perceptual Process Words

A final linguistic category with the potential to predict trust is the use of Perceptual Process Words. Perceptual words refer to how individuals process environmental cues (e.g. feel, hear, see) (Tausczik & Pennebaker, 2009). Research indicates that the absence of perceptual cues in computer-mediated communication, such as the lack of non-verbal signals or a shared physical space, can heighten perceived risk and consequently diminish trust (Walther & Bunz, 2005). Introducing perceptual information, for instance, through brief face-to-face meetings or communication in a public setting, has enhanced trust (Sarker et al., 2011).

Therefore, individuals who can compensate for the absence of perceptual cues in computer-mediated interactions by incorporating more perceptual words may potentially create a comparable effect, thereby leading to increased trust (Nicholson, 2016). This implies that Perceptual Process Words are positive predictors of trust.

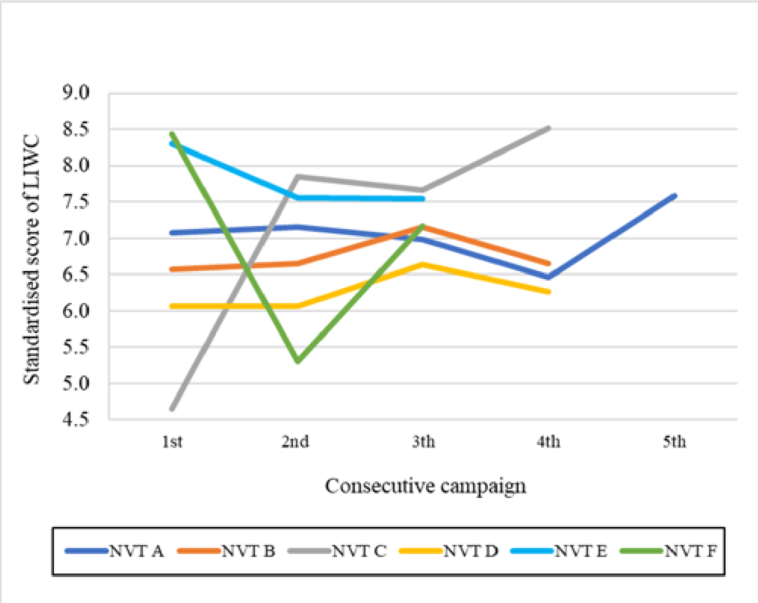
Upon examining the sequences of all teams, a consistent trend emerges: there is an increased utilisation of Perceptual Process Words from the initial to the final campaign. However, two teams, NVT E and NVT F, witnessed a notable decrease in the percentage of Perceptual Process Words in their last campaign compared to the first (see Figure 6).

NVT A displays a fluctuating pattern, with a slight decrease in the third and fourth campaigns from the initial 7.08% to a low point, then peaking at 7.59% in the fifth and final campaign. Conversely, NVT B demonstrates a generally upward trajectory, with the employment of Perceptual Process Words rising from 6.57% in the first campaign to 6.65% in the second and further to 7.16% in the third. A similar ascending trend, though slightly lower at 7.66% in the third campaign, is evident in campaigns initiated by NVT C. The usage of these words ranges from a minimum of 4.65% in NVT C's initial campaign to a maximum of 8.51% in its concluding campaign, representing the lowest and the highest values, respectively, in the entire dataset.

The campaigns conducted by NVT D display a relatively stable trend with mild fluctuations, revealing a slight increase in the usage of Perceptual Process Words during the third campaign. Additionally, the percentages consistently hover between 6.07% and 6.64%.

Conversely, two teams, NVT E and NVT F, exhibit a reduction in the number of Perceptual Process Words when comparing their initial and final campaigns. NVT E indicates a declining trend, with Perceptual Process Word usage decreasing from the first to the last campaign, reaching 7.54% at the end. Similarly, NVT F demonstrates a noteworthy decrease in the second campaign, followed by a recovery in the final campaign, indicating variability in the utilisation of Perceptual Process Words.

Figure 6: The Presence of Perceptual Process Words Through Campaigns over Time



Source: Own work.

2.5 Discussion of Findings

Backers tend to favour crowdfunding projects that provide regular updates on project progress and promptly respond to comments. Kickstarter and Indiegogo, both prominent reward-based crowdfunding platforms, have observed a significantly high success rate among projects that actively engage with comments and provide updates. This practice instils confidence in new venture teams, as well as reassures backers that their investment is well-placed (Theerthaana & Sheik Manzoor, 2020).

The crowdfunding system is complex, with various agents participating, and its structure and functioning encompass functions much broader than mere financing (Schmitt & Petroll, 2021). To bridge the information gap, potential backers can assess campaign characteristics and entrepreneurial actions that may signal the underlying quality of the product. For instance, the quality of a crowdfunding product can be conveyed through new venture team characteristics (e.g. crowdfunding experience) and actions (e.g. media usage), as well as through third-party endorsements (e.g. backer comments).

Potential backers have few resources besides signals to gauge the entrepreneurs' ability to successfully execute their endeavours. Backers observe the comments prior to making or revising a pledge (Courtney et al., 2017), which may comprise critical factors for project success (Schmitt & Petroll, 2021). For instance, backers may be concerned about whether product performance and quality match the online descriptions or whether products will be delivered on time. Addressing these inquiries and establishing a communication flow may help reduce Information Asymmetry, especially when new venture teams manage to establish trust (Courtney et al., 2017).

Without tangible products or results to demonstrate, claims are the only offering entrepreneurs can provide in the early, pre-organisational stages (Kim et al., 2016). Comments from the crowd serve as a form of feedback, which could be advisory, inquisitive, or opinionated. It is assumed that the crowd provides various types of feedback, which may be positive or negative and technology-marketing-oriented (Elkhidir, 2017). Comments from founders, funders, and updates vary in their characteristics, such as content and length. Nania and Sulung (2019) suggest that backers' comments and entrepreneurs' replies can reduce Information Asymmetry, positively impacting crowdfunding performance. Interactions between project creators and backers may lead to higher engagement, including increased comment writing and funding (Song & Tian, 2020).

The relationship between language and trust in online groups predicts that higher trust will be positively associated with Positive Emotion Words, Personal Pronouns and Perceptual Processes Words, while being negatively associated with Negative Emotion Words and Cognitive Processes Words (Nicholson, 2016). Previous studies (Crisp & Jarvenpaa, 2013; Wilson et al., 2006) suggest that affective language, which includes words with positive or negative emotional valence, is expected to predict trust. Specifically, trust is expected to have a positive correlation with the use of Positive Emotion Words and a negative correlation with the use of Negative Emotion Words. When comments from backers and new venture teams express positive sentiment, it serves as an external endorsement of the project's quality and the founder's credibility, reflecting the level of engagement and support from backers towards the project's cause (Nicholson, 2016).

The language used by backers and new venture teams during their on-platform interaction underwent analysis using the automated text analysis programme LIWC. Transcripts from each campaign's Comments section on Kickstarter were documented in separate text files, each containing scores from linguistic dictionaries, including Positive Emotion Words, Negative Emotion Words, Personal Pronouns usage, cognitive Processes Words and Perceptual Process Words (Pennebaker et al., 2015). We included all interactions between creators and backers during the fundraising period. Additionally, after the pledge goal was met, we incorporated interactions between creators and backers since we included all online comments when extracting the data.

For NVT A, there has been an overall increasing trend in the use of Positive Emotion Words from the first to the fourth campaign. However, there is a slight decrease in the fifth campaign. The positive association with trust seems generally supported, with the final campaign being an exception. The usage of Personal Pronouns remains relatively stable, with a slight increase in the third and fourth campaigns. This stability suggests a consistent level of personal engagement over time, potentially contributing to trust. There is some fluctuation in the usage of Perceptual Process Words, with a peak in the fourth campaign. The overall trend suggests a focus on environmental cues, supporting the positive association with trust. The usage of Negative Emotion Words is consistently low across all campaigns. This aligns with the expectation that lower negativity is associated with greater trust. The usage of Cognitive Process Words shows some fluctuation but remains within a relatively narrow range. The potential negative association with trust is consistent throughout the campaigns.

In summary, although there are fluctuations in some linguistic features, the overall patterns of Positive Emotion Words, Personal Pronouns and Perceptual Process Words align with the anticipated positive associations with trust. The relatively consistent usage of Negative Emotion Words and Cognitive Process Words supports the notion that trust is maintained over time. However, the slight decrease in Positive Emotion Words observed in the final campaign implies some degree of variability. Further analysis and contextual information could offer a more nuanced understanding of trust dynamics over time.

The linguistic analysis of NVT B presents a mixed picture – while Personal Pronouns and Perceptual Process Words show some alignment with the expected positive associations with trust, the decrease in Positive Emotion Words, the increase in Negative Emotion Words, and the consistent usage of Cognitive Process Words challenge the overall notion of increasing trust over time. There has been a noticeable decrease in the use of Positive Emotion Words in the campaigns. Starting at 6.57%, it declines to 3.36% in the fourth campaign. This decline contradicts the expectation of a positive association between Positive Emotion Words and greater trust. The usage of Personal Pronouns in NVT B remains relatively stable over time, with a minor increase from 10.17% to 10.23%. This stability suggests a consistent level of personal engagement, possibly contributing to trust. The trend in Perceptual Process Words shows a slight increase in the third campaign (7.16%) before returning to its initial level in the fourth campaign (6.65%). This pattern aligns with the expectation that a focus on environmental cues may be associated with trust.

Furthermore, there is a notable increase in the usage of Negative Emotion Words from 1.1% in the first campaign to 1.65% in the fourth campaign. This contradicts the idea of increasing trust, as words with negative emotions are usually negatively associated with trust. The usage of Cognitive Process Words remains within a narrow range, showing a slight increase in the last campaign (12.59%). This suggests a relatively stable engagement with analytical thinking, indicating a consistent level of trust.

The initial campaign launched by NVT C shows a surge in Positive Emotion Words (11.05%), followed by a decline in subsequent campaigns. This contrasts with the expected positive association between Positive Emotion Words and greater trust. The usage of Personal Pronouns in NVT C exhibits an overall increasing trend, rising from 8.14% to 9.66%. This aligns with the expectation that a higher use of Personal Pronouns may correlate with greater trust. Perceptual Process Words experience a steady increase over the campaigns, peaking at 8.51% in the fourth campaign. This supports the idea that focusing on environmental cues may positively correlate with trust. Negative Emotion Word usage remains consistently low, with a slight increase noted in the last campaign (1.03%). This aligns with the anticipated negative association between Negative Emotion Words and trust. Cognitive Process Word usage notably declines over the campaigns, from 15.12% to 10.18%, indicating decreasing engagement with analytical thinking and a positive association with trust. The linguistic analysis of NVT C suggests a nuanced picture. While Positive Emotion Words exhibit a decreasing trend, Personal Pronouns and Perceptual Process Words align with the expected positive associations with trust. Additionally, the consistently low usage of Negative Emotion Words and the decline in Cognitive Process Words may support a positive association with trust.

NVT D shows a slight increase in the use of Positive Emotion Words over the campaigns, reaching 6.09% in the fourth campaign. While not a significant increase, the trend suggests a potential positive association with trust. The usage of Personal Pronouns in NVT D displays fluctuations, with a notable increase in the third campaign (11.03%) followed by a peak at 11.54% in the fourth campaign. However, this suggests a potential positive association between personal pronoun usage and trust. The trend in Perceptual Process Words shows fluctuations but remains within a narrow range, ranging from 6.07% to 6.64%. The stability suggests a consistent focus on environmental cues, potentially contributing to trust. The utilisation of Negative Emotion Words consistently remains low, with a slight increase noted in the last campaign (0.73%). This is in line with the anticipated negative correlation between Negative Emotion Words and trust. The usage of Cognitive Process Words displays fluctuations, notably increasing in the last campaign (13.14%). These results may indicate a more analytical thinking style, potentially challenging the anticipated negative correlation with trust. The linguistic analysis of NVT D presents a mixed picture. While Positive Emotion Words and Personal Pronouns exhibit trends in alignment with the anticipated positive associations with trust, the stability in Perceptual Process Words, low usage of Negative Emotion Words and increased Cognitive Process Words pose challenges to some aspects of the expected associations.

The linguistic analysis of NVT E presents a nuanced picture. While Positive Emotion Words exhibit an increasing trend, the fluctuations in Personal Pronouns and of Perceptual Process Words introduce complexity. However, the consistently low usage of Negative Emotion Words aligns with the expected negative association with trust. The decreasing trend in Cognitive Process Words also suggests a potential increase in trust. A potential positive association between Positive Emotion Words and trust is observed from the first to the third campaign, reaching 5.81%. The use of Personal Pronouns in NVT E exhibits fluctuations, with a slight decrease noted in the third campaign compared to the second. This variability challenges the formulation of a straightforward conclusion regarding the association between Personal Pronouns and trust. The trend in Perceptual Process Words remains relatively stable, with a minor decrease observed over the campaigns. The utilisation of Negative Emotion Words remains consistently low across all campaigns, with a notable decrease observed in the final campaign (0.3%). This observation aligns with the expected negative association between Negative Emotion Words and trust, suggesting a potential increase in trust. However, it is important to interpret this causality, as other factors may also influence trust dynamics. Additionally, the frequency of Cognitive Process Words displays a decreasing trend, declining from 12.67% to 11.34%. This suggests a potential increase in trust, as reduced engagement with analytical thinking may contribute to trust.

The linguistic analysis of NVT F presents a mixed picture. While Positive Emotion Words exhibit an increasing trend, and Negative Emotion Words remain consistently low, fluctuations in Personal Pronouns and Perceptual Process Words, as well as the increasing trend in Cognitive Process Words, introduce complexity to the expected associations with trust. An increasing trend in Positive Emotion Words from the first to the third campaign, reaching 7.38%, is observed in campaigns launched by NVT F, suggesting a potential positive association between Positive Emotion Words and trust. The usage of Personal Pronouns in NVT F exhibits fluctuations, with a notable increase in the second campaign (11.87%), followed by a decrease in the third campaign (10.01%). This variability challenges the straightforward conclusion about the association between Personal Pronouns and trust. The trend in Perceptual Process Words also shows fluctuations, with a significant decrease in the second campaign (5.31%), followed by an increase in the third campaign (7.17%). This introduces complexity to the connection between Perceptual Process Words and trust. The usage of Negative Emotion Words is consistently low across all campaigns, with a notable decrease in the last campaign (0.35%). This aligns with the expectation of a negative association between Negative Emotion Words and trust. The usage of Cognitive Process Words shows a slightly increasing trend, reaching 12.34% in the last campaign. This suggests a potential negative association with trust, as higher engagement with analytical thinking may be associated with lower trust.

Analysing linguistic features with LIWC reveals nuanced patterns in trust dynamics. Positive associations with trust are observed in the consistent use of Personal Pronouns, Positive Emotion Words and Perceptual Process Words in some cases. However, there are instances of variability and fluctuations. The lower usage of Negative Emotion Words aligns with the expectation of a negative association with trust. However, the relationship with Cognitive Process Words appears more complex, exhibiting both increasing and decreasing trends. These findings suggest that trust within crowdfunding campaigns is a multifaceted process influenced by various factors beyond linguistic cues. The fluctuations observed in linguistic patterns across communication indicate that trust is not a static concept but evolves over campaigns. Factors such as project progress, backers' interactions and the overall communication strategy employed by the NVT may play pivotal roles in shaping trust dynamics.

In campaigns launched by serial crowdfunders, the communication between new venture teams and backers evolves as these teams gain experience and refine their engagement strategies. While there may not be a noticeable linear increase in trust over time, the overall trend suggests that trust is cultivated through consistent and transparent communication, active engagement with backers and tangible progress towards project goals. Thus, fostering and maintaining trust throughout crowdfunding campaigns necessitates a holistic approach that extends beyond linguistic cues, encompassing strategic communication and genuine interaction with the community of backers.

2.6 Limitations and Future Research

This study has some limitations that pave the way for future research avenues. One significant limitation is our reliance on the word analysis software LIWC to analyse the communication between the new venture teams and backers. While the approach aligns with the increasing trend of computerised text analysis, it neglects the nuances of the data context. Future studies could build upon our findings by conducting more detailed analyses, such as content analysis (Clauss et al., 2018), to provide a richer understanding of the phenomenon.

Another limitation of the study is the inclusion of only six new venture teams based in Slovenia, each with a track record of three or more consecutive successful crowdfunding campaigns. Our relatively small sample size poses constraints on the generalisability of our findings. Moreover, we exclusively focused on communication occurring within the Comments section on the crowdfunding platform. Reward-based crowdfunding campaigns, which are relatively quick and easy to launch compared to equity campaigns, may lead to shorter intervals between sequential campaigns (Efrat et al., 2022). While this approach enables new venture teams to launch multiple campaigns and allows researchers to consider longer periods, it may not consistently encourage founders to engage in on-platform communication. Additionally, limiting the analysis to comments solely from the Comments section may result in incomplete data. It is important to note that backers can also post comments under the Updates section. However, this type of interaction may not always be visible to everyone except for the backers themselves, making it impossible for us to obtain and analyse them. On the other hand, it is essential to note that our analysis does not account for the frequency of comments contributed by individual backers, nor does it address the presence of serial backers who may participate in various campaign communications. This aspect remains unexplored in our current assessment and could potentially introduce variations in the overall patterns and trends observed. Further investigation into the distribution of comments among backers and the potential influence of serial backers on communication dynamics would contribute to a more comprehensive understanding of the trust-building process in crowdfunding campaigns.

One of the primary motivations for including serial crowdfunders in the study was to explore how trust evolves in subsequent campaigns. However, it is essential to recognise that computer-mediated communication, typical in crowdfunding platforms, has inherent limitations that could potentially act as barriers to trust. Therefore, future studies should investigate other interactions between new venture teams and backers, such as communication on social media, thereby extending the analysis beyond the crowdfunding platform.

While the present study examined the role of language in shaping trust, it did not explore the reverse perspective: how trust shapes language. This is a noteworthy aspect to consider, as there could be a reciprocal relationship where language behaviour influences trust and conversely, trust influences language behaviour.

2.7 Conclusion

The information signalling within the crowdfunding process is envisioned as follows: Crowdfunders begin with a product idea and develop it into a prototype. Entrepreneurs then construct a crowdfunding campaign around this prototype, which includes descriptions, pictures and product videos. Before launching a campaign, the entrepreneur determines two main parameters: the amount of money required to advance the project (the goal) and the duration needed to raise that money (the project duration). Once a crowdfunding campaign starts, it becomes publicly visible to everyone browsing the crowdfunding platform, and customers can begin pledging. After customers have invested in a crowdfunding campaign, they can interact with project creators in the 'Comments' section, which is akin to suggestion boxes (Piezunka & Dahlander, 2015).

Investment decisions are typically made amidst uncertainty, as they rely on fragmented and incomplete information regarding entrepreneurial ventures. One potential method to enhance the likelihood of campaign success involves utilising online platforms to take steps that help mitigate Information Asymmetry by signalling quality and reliability (Ahlers et al., 2015). The platform serves as a virtual meeting place for the demand and supply of funds. It plays multiple roles: showcasing calls for finance, providing details about projects through text, photos and video and facilitating communication between the supply and demand for funds (Baber & Fanea-Ivanovici, 2023).

Serial creators are gaining increasing relevance as crowdfunding continues to mature. However, earlier studies have not mainly investigated the importance of social interactions between serial crowdfunding and backers. Using LIWC, one of the most widely used software tools for computerised text analysis, we investigated the dynamics of communication and the evolution of trust in serial campaigns. LIWC calculates the total number of dictionary words, divides it by the total number of words in the entire passage, and then scales the value to standardise per 100 words. Scaling is necessary because longer venture narratives may naturally contain more instances of social or economic language (Moss et al., 2018). By examining serial new venture teams and their communication with backers on the platform, we show that communication during the campaigns is evolving, and trust formation is challenging.

3 LEARNING FROM CROWDFUNDING FAILURE: THE ROLE OF SELF-EFFICACY

Failure in entrepreneurship often presents valuable learning opportunities. It is a critical facet of entrepreneurial endeavours, as it allows individuals and teams to refine their strategies, enhance decision-making and adapt their approaches based on empirical insights. The extent to which new venture team members learn from these failure experiences remains a subject of debate among scholars and practitioners.

By drawing inspiration from Experiential Learning Theory, this study investigates the realm of crowdfunding failure within new venture teams; it attempts to cultivate a deeper understanding of venture failure. Furthermore, it examines the subsequent learning process and the pivotal role of Self-Efficacy within it, followed by the journey towards successful relaunch and future entrepreneurial endeavours. Through an exhaustive analysis of four new venture teams that experienced failure on Kickstarter – one of the world's premier crowdfunding platforms with transparently observable successes and failures, this research centred on capturing the individual experiences of new venture team members. Through the utilisation of in-depth, unstructured interviews to address overarching research questions, the study reveals that Self-Efficacy facilitates the emergence of the learning process. Surprisingly, not all new venture teams are equally inclined to initiate this process, and their learning trajectories diverge. The profound insights derived from close engagement with new venture teams and their experiences of learning from crowdfunding failure stand as the central contribution of this research.

3.1 Investigating Learning from Failure

One of the primary goals for any new venture team is to overcome the early-stage capital gap, as small businesses often face limited access to financial resources (Hagedorn & Pinkwart, 2016). Due to high operational risk and limited transparency related to new product development, new venture teams frequently turn to crowdfunding. Compared to other forms of external financing, such as business angels and venture capital, crowdfunding seems to be the 'bargain' between the costs of risk and potential success. Furthermore, crowdfunding platforms offer a unique opportunity to study and understand how new venture teams react to online failure (Greenberg & Gerber, 2014).

Lately, crowdfunding has aroused much public interest by drawing on small contributions of funds from large numbers of individuals using internet platforms to fund projects or support a particular goal (Deng et al., 2022). Stark evidence shows that a large majority of crowdfunding ventures fail to reach the predefined funding threshold. The level of funding varies considerably across projects and platforms. As reported by Greenberg and Gerber (2014), around 42% of all crowdfunding campaigns get funded, and recent statistics are similar. For instance, the success rate of fully funded projects on the reward-based platform Pozible is now at 60% (Pozible, 2022), while Kickstarter records a rate of up to 38% (Kickstarter, 2024). Consequently, nearly half of the crowdfunding campaigns fail – dismally – to achieve their funding goals (Crosetto & Regner, 2018b).

Regardless of the growing importance of crowdfunding as a source of entrepreneurial finance and the support it has garnered, the primary focus has been on identifying the variables that predict the financial success of the campaign itself (Cumming et al., 2021). Consequently, there is still a need for further research on what entrepreneurs do after the campaign concludes, especially in cases where the campaign's goal is not achieved. Additionally, little is known about entrepreneurs' motivations to engage in crowdfunding or the impact of campaign failure on their subsequent entrepreneurial motivation, actions and post-failure performance (Pollack et al., 2021). Despite some existing research evidence on failure in crowdfunding, questions such as how new venture teams respond to failure (Piening et al., 2020), why learning occurs after failure, which factors influence it (Wei et al., 2019), and how failure impacts NVT's subsequent actions and decisions (Fan-Osuala, 2021), remain unanswered.

Research on learning from crowdfunding failure is still in its infancy, with the literature on crowdfunding primarily focusing on the determinants of campaign success (Cai et al., 2021). However, we have yet to fully comprehend how individuals and teams who have managed failed projects and experienced setbacks bounce back from failure and learn for future success. Cumming et al. (2021) argue that there is an opportunity for scholars to explore what occurs after the campaign, especially concerning subsequent actions and more distant outcomes following failure. To address this gap, we explored NVT responses to failure, drawing from Kolb's (1984) Experiential Learning Theory. We examined the role of Self-Efficacy in learning and the relaunch that results from it. We perceive Self-Efficacy – a strong personal belief in the ability to implement necessary tasks and succeed in a particular situation – as a key factor in entrepreneurial learning from failure (Wei et al., 2019).

Despite garnering considerable research interest, failure represents a critical event that offers rich insights (Espinoza-Benavides & Díaz, 2019) and constitutes an emerging field with several questions to be answered, especially in the context of crowdfunding and qualitative research. This article explores the learning of new venture teams from crowdfunding failures and the influence of Self-Efficacy on this process. In our exploration of learning from failure, we have made several contributions. First, we conceptualise and empirically explore the influence of Self-Efficacy on learning from failure. Second, while previous works predominantly focused on individual projects, our attention is directed towards dyads of previously failed and relaunched projects initiated by the same new venture team. This allows for a more comprehensive observation of the experiential learning process. By elucidating the learning process, particularly its significance in enhancing our comprehension of failure and potentially advancing learning theories, we pave the way for new venture teams to bolster their ability to learn from failure. Third, we delineate the learning process for each analysed case based on the experiential learning cycle.

We will begin by reviewing the literature on crowdfunding failure, learning and Self-Efficacy to establish the theoretical background for developing our research questions. Following this, we will present the methodology and empirical results in subsequent sections, outline potential avenues for further research and discuss the limitations of our study. The final section will summarise our outcomes, discuss the implications and provide conclusions.

3.2 Theory and Research Questions

3.2.1 Failure in Crowdfunding Campaigns

People may pay attention to failure, process it, remember it, and, consequently, learn from it. Whether and how people learn from failure depends on whether it is attention-grabbing, as well as their motivation to attend to it (Eskreis-Winkler & Fishbach, 2019). Failure in entrepreneurship is seen as any negative deviation of an actual outcome from the expected ones (Politis & Gabrielsson, 2009), affecting entrepreneurs and new venture teams in several ways (Omorede, 2020). It can be painful and costly, and potentially impact finances and emotional, physiological, social and professional domains (Ucbasaran et al., 2013). On the other hand, failure can increase the probability of future success (Fang He et al., 2018) since it promotes learning.

Indeed, prior research frequently highlights that entrepreneurial failure provides the possibility for individual advancement and growth (e.g. Cope, 2011; Shepherd, 2003). For example, Yamakawa and Cardon (2015) acknowledge that many entrepreneurs view past failures as learning journeys and crucial elements of their experience bases (Fisch & Block, 2020). Accordingly, the literature agrees that new venture teams can objectively reflect on, make sense of and learn from failure. Failure facilitates the development of new skills and knowledge, thus opening space for innovation and exploiting new entrepreneurial opportunities (Omorede, 2020).

Capitalising on the all-or-nothing rule used on various crowdfunding platforms, we define CF failure as not reaching a pre-specified funding goal amount set by a new venture team (Fan-Osuala, 2021). We adhere to the definition provided by Greenberg and Gerber (2014), which states that a crowdfunding project is deemed successful if it attains financial pledges equal to or exceeding its fundraising goal. Conversely, if the project or campaign falls short of the target amount, it is labelled as a failure (Greenberg & Gerber, 2014). Campaigns that reach a predetermined funding threshold are considered successful and receive the collected funds. However, if the threshold is not reached, a campaign is regarded as a failure, and all funders are reimbursed. Failure is common rather than an exception and may threaten the survival of a new venture (Piening et al., 2020). Oftentimes, it does not necessarily involve the termination of a venture or project due to unrealised goals (Stevenson et al., 2022). Failure often encourages a new crowdfunding attempt, especially for those who experienced a near-miss of their funding goal (Fan-Osuala, 2021). Moreover, according to Ucbasaran et al. (2013), entrepreneurs and new venture teams are more likely to retry with their activities if they learn from failure.

3.2.2 Experiential Learning

Entrepreneurial learning is recognised in the literature as a process through which entrepreneurs' personal experiences are transformed into knowledge, which can guide the choice of new experiences (Cope, 2003). However, when examining entrepreneurial learning, it is essential to recognise that entrepreneurs' career experiences do not automatically result in the acquisition of entrepreneurial knowledge. Rather, acquiring new experiences and developing fresh knowledge can be described as a process whereby experiences are translated into experientially acquired knowledge (Kolb et al., 2001). Therefore, the mere perception of prior experience is not adequate for entrepreneurial learning to occur. It necessitates more active involvement in the learning process, a significant event – such as failure – and personal reflection on this event. This reflection may ultimately lead to significant alterations in the entrepreneur's behaviour and their application in entrepreneurial relaunch.

Similarly, transformation alone cannot represent learning; for learning to occur, something must be transformed – some state or experience must be acted upon. Entrepreneurial learning is a perpetual process that facilitates the development of necessary knowledge for starting and managing new ventures (Politis, 2005). The concept of entrepreneurial learning has emerged at the interface between entrepreneurship and organisational learning. Studies on entrepreneurial learning from failure have utilised various theoretical insights from organisational learning, social cognitive theory, configuration theory and experiential learning (Wang & Chugh, 2014). Following Wang and Chugh (2014), the concept of 'entrepreneurial learning' has been comprehended through two primary viewpoints: the experiential learning approach and alternative approaches that critique the experiential learning perspective and broaden the topic outside the experiential learning framework (Nogueira, 2019). We build upon the experiential learning tradition since it provides a foundation to understand how entrepreneurs seize opportunities to learn, which is inherent in their experiences of failure (Wilhelm et al., 2019).

Experiential Learning Theory (ELT) has emerged as one of the most influential theories in entrepreneurial learning research (Fust et al., 2018). According to Kolb's (2015) definition of ELT, experiential learning is the process of creating knowledge through the transformation of experience – a focal and necessary part of learning (Kolb, 2015). Learning cannot occur without a grasp or figurative representation of experience and the transformation of that representation (Kolb, 1984). This process involves considerable reflection and self-evaluation and may ultimately lead to updating a subjective stock of knowledge and changes in mind and behaviour (Cope, 2005; Pittaway & Thorpe, 2012; Politis, 2005). A central idea of the theory is the value of active, personal and direct experience compared to merely learning from others or just reading about failure (Politis & Gabrielsson, 2009).

Kolb (1984) describes learning as a cyclical process in which new venture team members receive information through specific experiences and transform it through personal reflection and thought into direct action (Politis & Gabrielsson, 2009). Throughout the four stages, individuals oscillate between opposing modes of reflection and action, as well as between feelings and thinking. Initially, an individual encounters a Concrete Experience – a situation that cannot be routinely managed. Subsequently, the situation or problem is consciously observed in greater detail through reflection on the experience. The resulting insights are then moulded into new knowledge through Abstract Conceptualisation, which involves forming assumptions about the nature of the encountered problem and possible ways to address it. The fourth stage, Active Experimentation, is where the entrepreneur plans how to test a model or theory or prepares for a forthcoming experience, leading to new business activities and subsequently initiating another cyclical process (Gemmell & Kolb, 2020; Schön, 1992). In the learning cycle, new venture team members acquire information through given experiences and transform it through personal reflection and thinking into direct action (Politis & Gabrielsson, 2009). Learning arises from the resolution of tension among these four learning modes in a recursive process sensitive to the learning situation (Kolb, 2015).

3.2.3 Self-Efficacy and Learning from Failure

In the initial phases, new ventures are profoundly influenced by the characteristics and vision of their founders (Brändle et al., 2018). For nascent entrepreneurs, confidence in the viability of the entrepreneurial opportunity and the ability to capitalise on it is particularly crucial (Dimov, 2010). According to Drnovšek et al. (2010), ESE assists in performing better in uncertain environments by compensating for actual deficiencies in expertise with perceived entrepreneurial abilities. Furthermore, nascent entrepreneurs who opt to discontinue their endeavours typically lack ESE.

Self-Efficacy constitutes an individual's cognitive estimate of their capabilities to mobilise motivation, cognitive resources and the will of action needed to control events in their life (Chen et al., 1998). The concept of Self-Efficacy holds a central position in Bandura's (1997) theory of social learning. He defines it as an individual's conscious conviction or belief in their capabilities to behave in a way necessary to reach planned goals or tasks within a given context. The sense of Self-Efficacy is the individual's belief that the potential and capabilities are substantial for the desired and efficacious realisation of a given task, regardless of the circumstances (Stajkovic & Luthans, 1998). Self-Efficacy does not emphasise an individual's skills but rather their assessment of the capability to use them to achieve a goal. Moreover, an individual's self-perception of Self-Efficacy significantly affects their ability to complete a task (Bandura, 1978). In accordance with Self-Efficacy, as defined by Bandura (1978), entrepreneurs with a high sense of Self-Efficacy choose tasks that align with their abilities from a behavioural perspective. Furthermore, the greater the possibility of success after failure, the more effort they will exert and the more robust the persistence of entrepreneurial behaviour will be (Wei et al., 2019).

In the field of entrepreneurship, ESE is explained as individuals' confidence in their capability to perform the tasks of an entrepreneur successfully (Chen et al., 1998; McGee et al., 2009). Entrepreneurial Self-Efficacy has been widely investigated in entrepreneurship (Wu et al., 2019). Studies demonstrate that Self-Efficacy is vital in helping entrepreneurs overcome difficulties and face challenges and significantly influences their entrepreneurial intentions and attitudes (Liu, Lin et al., 2019). Furthermore, entrepreneurs tend to have a high sense of Self-Efficacy (Hayek, 2012) and are confident and motivated to make the necessary effort to conduct a venture successfully (Trevelyan, 2011). From the perspective of attitude and the degree of effort, those with a high sense of Self-Efficacy can face failure and issues more bravely and smoothly overcome difficulties to achieve their entrepreneurial goals more capably (Wu et al., 2019). However, a failure can undermine this trust and capability. Helping an entrepreneur bounce back from a setback can be challenging, and Self-Efficacy could help recover from a failure (Boss & Sims Jr., 2008). As reported by Luthans et al. (2007), the sense of efficacy is built through five essential cognitive processes: representation, intention, observation, self-regulation and self-reflection, which allow an individual to take time to reflect on both past failures and successes, learn from them and utilise this knowledge to progress (De Hoe & Janssen, 2022).

According to Wei et al. (2019), 15 factors play different hierarchical roles and affect entrepreneurial learning from failure. The entrepreneurs' Self-Efficacy and emotion regulation deserve significant attention, as they may directly affect the learning procedure. As a leading factor influencing entrepreneurial learning from failure, the entrepreneurs' Self-Efficacy can be cultivated and improved by enriching their successful career experience (Wei et al., 2019). In addition, maintaining a high level of Self-Efficacy and regulating emotions facilitate the beneficial transformation of entrepreneurial failure (Petrovic et al., 2016). In this light, learning from failure and Self-Efficacy need deeper engagement in future research (De Hoe & Janssen, 2022). Despite ample evidence supporting the importance of Self-Efficacy for entrepreneurs and new venture teams, few studies have explored the mechanisms that may intervene in how entrepreneurs learn from failure. Our analysis specifically focuses on learning from crowdfunding failure and contends that Self-Efficacy positively influences the learning process.

3.2.4 Research Questions

Entrepreneur's knowledge is created through the transformation of experience via reflection and direct action (Politis & Gabrielsson, 2009). Under certain conditions, it also facilitates successful entrepreneurial relaunch (Lattacher & Wdowiak, 2020). To comprehend the learning outcomes stemming from crowdfunding failures, this article is based on qualitative case study research into the 'lived experience' of new venture teams to provide insights and rich details. This study is framed around three main research questions, centring on exhaustive descriptions of recovering from crowdfunding failure and learning, with a particular emphasis on the role of Self-Efficacy in the learning process.

How do new venture teams learn from crowdfunding failure?

How does learning from failure facilitate the relaunch of crowdfunding campaigns?

What role does Entrepreneurial Self-Efficacy play in the learning process?

3.3 Research Design

If a project/campaign fails, the new venture team may choose to improve and relaunch it, create a project with a completely new idea or decide not to pursue any other projects (Dontham & Tran, 2018). To understand what and how new venture teams learn after a previously failed project, we concentrate on the first situation, wherein a new venture team encountered a failure and decided to relaunch the campaign.

The research draws on the principles of Interpretative Phenomenological Analysis. A phenomenological case study approach was employed, involving a sample consisting of four new venture teams. Data were gathered through interviews with eight new venture team members and concentrated on the experience of crowdfunding failure, aiming attention on learning and relaunching as it arose afterwards.

3.3.1 Data Collection

Data on crowdfunding failures is limited and difficult to access because crowdfunding platform sites tend to conceal information about failures. For example, the crowdfunding platform Kickstarter lacks tools to search for failed campaigns based on time or category and provides no information related to failures. Consequently, the identification of failed new venture teams requires manual keyword-based selection.

Our data were confined to campaigns that adhered to the all-or-nothing model, where founders retain none of the pledged funds unless the funding goal is achieved (Hornuf et al., 2018). As mentioned earlier, this model was chosen because it transparently reflects campaign results (Soublière & Gehman, 2020), and failure is clearly defined. Once again, the Kickstarter platform was selected due to its suitability. However, identifying teams with prior failure experiences and subsequent relaunches without appropriate tools posed a challenge. Traditional web search methods proved ineffective in locating failed and cancelled Kickstarter projects, as Kickstarter places a noindex tag on the pages of failed projects, preventing them from appearing in web search results. We employed manual investigation to identify new venture teams engaged in two consecutive projects revolving around the same project idea, utilising the keywords 'Slovenia' and 'Italy'. We scrutinised each campaign and the associated team that initiated it. In accordance with Dontham and Tran (2018), we established a criterion to observe learning after failure only if the relaunched project mirrored the original project concept or presented an altered version (e.g. product design revision) and was launched on the same platform.

Our search focused on campaigns and new venture teams in Slovenia and Italy, aiming to facilitate data acquisition from the local crowdfunding community. This approach helped overcome language barriers and facilitated the discovery of more sensitive data. Using alternative keywords or searching by category would not have yielded superior results but would have increased the number of campaigns requiring examination. The selection of NVTs was intentional, focusing on information-rich cases that address research questions and present distinctive experiential features. The criterion for team inclusion depended on the availability of a minimum of two members who could participate in the interview process. This selective approach is grounded in the objective of obtaining a comprehensive and multifaceted understanding of participants' unique lived experiences, reinforcing the rationale for adopting an interpretative phenomenological framework (Cope & Watts, 2000).

The research methodology involved personal interviews in which narratives were elicited from new venture teams consisting of a minimum of two members. Participants were drawn from Slovenia (three participants) and Italy (one participant). Eight interviews were conducted, with two members from each respective new venture team participating. Specifically, Cases 1 and 2 included male participants aged 20–29, while Case 4 featured male participants above 40. Case 3 comprised a male and a female participant aged 30–39.

All teams had experienced crowdfunding failures in their initial attempts and subsequently relaunched campaigns for the same or improved products. The failed campaigns were launched between 2015 and 2019, falling within the Product Design and 3D Printing subcategories. The size of the dataset was motivated by the purpose of the study, which aimed to gain in-depth knowledge about how the teams initiated the learning process and the role of Self-Efficacy in this process, rather than aiming for statistically significant generalisations.

Our primary observation unit was a new venture team facing crowdfunding failure. Given the numerous campaigns initiated by teams, the team level appeared suitable for observing learning from failure. Additionally, Wilhelm et al. (2019) argue that teams are more likely to adopt a learning approach to failure and adapt accordingly to insights from critical reflections on failure experiences, compared to individuals. This approach provides better potential for successfully accomplishing specific tasks in the future. Following the steps proposed by Cope and colleagues (Cope, 2003; Cope & Watts, 2000) in researching discontinuous events in entrepreneurial learning, the study involved semi-structured, in-depth interviews with team members. At the beginning of the interviews, respondents were informed that the study focused on their experiences related to learning from failure.

Each interview commenced by inquiring about the new venture team member's recent crowdfunding project, current status and future plans. The conversation then transitioned to their experience with an unsuccessful campaign. Participants were prompted to elucidate the reasons behind the failure and describe the emotions that emerged within the team during this setback. We proceeded with an ongoing reflection on the failure, followed by questions about the attributions for the failure and an exploration of its role in their learning. The final phase of the interview focused on relaunch actions. Participants were then eager to discuss their motivations for relaunching and any alterations they might have made to their project. Throughout the interview, participants were encouraged to share their personal efficacy beliefs during and after the failure experience. While participants' responses often guided the interview course, semi-structured questions were introduced to facilitate the exploration of learning in accordance with the four experiential learning cycle stages.

Interviews, conducted via Viber or WhatsApp, averaged around 30 minutes, all of which were recorded. Participation was voluntary and not incentivised. Confidentiality was also ensured. At the end of each interview, all participants were requested to complete a short Entrepreneurial Self-Efficacy questionnaire. We utilised the scale to measure ESE, following the methodology by Zhao et al. (2005), and adapted it to the specific context of failure. The scale comprised seven items rated on a 5-point Likert scale, assessing participants' beliefs in their entrepreneurial success and their ability to overcome failure. Employing a scale to assess Self-Efficacy aimed to triangulate interview responses and identify patterns and correlations between learning and Self-Efficacy. The final ESE score was calculated as the arithmetic mean of the participants' ratings, following the approach outlined by Wu et al. (2019). Higher scores indicate higher Entrepreneurial Self-Efficacy (Burnette et al., 2019).

3.3.2 Data Analysis

The interviews were process-oriented rather than content-oriented, as we focused on exploring the learning process as it emerged in the conversation. Team members were prompted to reflect upon and review the various stages of their crowdfunding experience, from team formation to failure and subsequent relaunch. Learning from failure was, therefore, discussed within a broader context: understanding how teams entered crowdfunding, their backgrounds, campaign preparation, activities during the campaign and afterwards, their reactions and thoughts following failure, attributions of failure and ultimately, the changes made in the second, relaunched campaign.

It must be stressed that the presented cases encapsulate what the respondents perceived as necessary in their learning-from-failure experiences. However, our efforts were directed towards aligning the findings with Kolb's experiential learning framework (Kolb, 1984), where failure serves as the Concrete Experience, marking the starting point of the learning cycle. Beginning with a meticulous analysis of one case and subsequently delving into detailed analyses of others, we explore the impact of failure and examine how participants recovered, ultimately learning from their experiences. Instead of traditional coding within the context of IPA, we adopted a more descriptive approach. We qualitatively analyse the interviews by describing participants' narratives and searching for recurring patterns that naturally emerge from the data.

In addition to exploring failure, our investigation delved into the team members' aptitude to execute various tasks. Specifically, we examined how team members within new venture teams, possessing higher Self-Efficacy, exhibit enhanced confidence in fulfilling different roles as crowdfunding campaigns unfold.

Each participating team member (at least two per team) who took part in the interviews was also asked to complete a Self-Efficacy questionnaire. The questionnaire prompted them to assess their proficiency in handling various tasks within the crowdfunding context, especially concerning learning from failure. Participants' responses were documented using a 5-point rating scale, with 'strongly disagree' represented by 1, 'neither disagree nor agree' by 3 and 'strongly agree' by 5. Higher scores indicated greater levels of self-efficacy.

3.4 Findings

This section, while outlining the findings, delineates the learning process after failure and campaign relaunch. Initially, we unfolded the immediate ramifications of failure, then examined how the participants reacted to it, recovered and ultimately learned from it. Participants openly recounted their personal experiences, emotions and thoughts and gleaned insights within each case.

The presentation of results adheres to the framework of Kolb's (1984) experiential learning cycle, which encompasses the following stages: Concrete Experience, Reflective Observation, Abstract Conceptualisation and Active Experimentation. Notably, the Concrete Experience serves as the foundation for subsequent observations and reflections. Furthermore, reflections are assimilated and distilled into abstract concepts, from which new actions and implications can be drawn. Ultimately, these implications guide the formulation of new experiential endeavours (Kolb, 2015.)

Each case represents a distinct learning aspect in which the influence of Self-Efficacy is discussed. A comprehensive summary of all cases can be found in Table 11, presented in the following discussion.

3.4.1 Case 1

During a river vacation in the summer of 2015, a couple of friends conceived an idea to create a toy that skips on the water's surface. Both were students of mechanical engineering, and they quickly formed a team. Despite lacking practical entrepreneurial experience, they possessed a strong desire and motivation to become entrepreneurs. Consequently, they began searching for a technological solution. Over the course of a year, they identified a suitable material and corresponding production technique. Subsequently, their aspirations led them to enrol in a boot camp, a crucible of mentorship and guidance. In this incubative environment, mentors galvanised the formulation of a comprehensive product development strategy.

Furthermore, market analysis revealed that the target buyers and users were disparate entities. At a pivotal juncture during the boot camp, a determination emerged that crowdfunding was not the proper mechanism for the product. Despite this conclusion, an unexpected volte-face occurred. With a sudden about-face decision, a promotional video was recorded, supported by a modest investment of a few hundred euros. This impromptu shift culminated in the inauguration of a crowdfunding campaign:

> *We felt confident in our ability to carry out a good campaign. Moreover, even if others suggested it, and we agreed to try without Kickstarter initially, we thought we had nothing to lose. (Participant 1, Case 1)*

In preparation for their crowdfunding campaign, the new venture team adhered to successful patterns observed in other campaigns. This involved creating a compelling video clip, formulating attractive rewards for backers and crafting a comprehensive product description. Recognising the importance of a robust support base, the team initiated the process of building a community of potential backers on social media networks a month before the campaign launch. Despite this meticulous preparation, the outcome took an unforeseen turn. Shortly after the campaign was launched, it became evident that the anticipated growth in the number of backers was not materialising. The campaign's development indicated that it was heading towards failure.

3.4.1.1 Successful Relaunch and Venture Conclusion

<u>Concrete Experience</u>

The occurrence of failure marked an unexpected setback for the team. They were convinced that their preparation was accurate and that success was imminent:

The failure surprised us, and we were not prepared for it. Actually, it threw us off track. (Participant 1, Case 1)

We did not expect such a result. Despite the relatively short preparation time, we were confident that the campaign had been well-structured and the product held considerable appeal for potential backers. Regrettably, the unexpected failure hit us hard, and I would be dishonest if I wouldn't admit that it affected us deeply emotionally. (Participant 2, Case 1)

Based on the experiential learning cycle, we have concluded that the experience of failure represents an unexpected event. Therefore, it serves as a concrete experience that calls for experiential learning.

Reflective Observation

After experiencing failure, the team felt disappointed as they had anticipated tripling the requested amount. Despite this disappointment, they promptly began considering whether it would be wise to make another attempt or if they should start developing a new product, which would entail additional costs and development efforts:

We were disappointed since we had invested our time and passion in it. We knew that the product and the campaign itself were not negligently prepared. However, we started reflecting on whether it would be worth launching the same product. (Participant 2, Case 1)

Reflecting on the campaign, the team discussed various aspects such as time management, the launch date, local media support, the absence of an informatics engineer on the team and the insufficient exposition of the new features and usage guidelines for the product. Their initial reflections on the failure experience were not thorough or structured; instead, they emerged spontaneously during the campaign review. According to the team, one of the reasons for their lack of success was:

We focused mainly on the platform; most backers came from Kickstarter. Consequently, we completely overlooked social media. (Participant 1, Case 1)

Abstract Conceptualisation

In the next step, the new venture team immersed themselves in the experience of failure and endeavoured to comprehend its underlying causes. They deliberated on necessary changes for the upcoming campaign, with interviewees revealing that they sought assistance from friends to address the significant knowledge gap in web advertising. Additionally, the team realised that local media drew potential funders, albeit not the ones they initially anticipated:

We engaged some friends to help with web and advertising and realised that the local media were very supportive but attracted potential funders unfamiliar with

> *crowdfunding and online buying. So, the local community supports us, but without the effect. In other words, if you are not globally exposed, it doesn't matter. (Participant 1, Case 1)*

The second aspect they uncovered was the wrong launch time of the campaign:

> *The second thing we figured out was the launching time. People are not always online before holidays, e.g. Christmas and New Year. Launching a product before the holidays is a bad idea. (Participant 2, Case 1)*

Active Experimentation

The new venture team in Case 1 has decided to relaunch the campaign. Following the initial failure, they began contemplating a new crowdfunding effort. In the second campaign, they did not make significant improvements to the product; instead, they focused on addressing perceived shortcomings in the previous campaign. This included the addition of stretch goals, recording a new video, optimising the launch time and making slight changes to the campaign's name:

> *Some backers wrote to us and warned about the inappropriate title of the campaign, which included the phrase 'newly designed'. Since a similar product was already once in the US market, we changed the title of the relaunched campaign to 'high-performance'. (Participant 1, Case 1)*

The new venture team strategically leveraged their existing backers to achieve their funding threshold. Remarkably, they rapidly secured one-third of the requested funding at the outset. In the relaunched campaign, they actively engaged with their backers, attentively heeding their comments and suggestions – a practice that was regrettably absent during the initial campaign. Following the successful campaign, the team diligently fulfilled their commitment by delivering the product to their backers. However, their journey took an unexpected turn a few months later when they attempted to sell the product to a major reseller, ultimately resulting in the termination of their endeavour.

3.4.1.2 Insights from Case 1

The experience of failure encountered by the new venture team in Case 1 serves as an example of crowdfunding failure, subsequently followed by a relaunch and eventual success. After the initial setback, the team appeared to identify their shortcomings, overcome them and ultimately secure funding.

We concluded from the team members' accounts that the failure represented a tangible experience for the team. The failure shocked the new venture team, prompting them to reflect seriously and profoundly on the experience. Therefore, we can discuss learning as the first condition of experiential learning was satisfied.

During the phase of reflective observation, the team did not accord much importance to their emotions or grief; instead, they promptly began searching for attributions of failure within their actions. Reflective observation was succeeded by conceptualisation and learning from the experience, as team members discussed their mistakes and subsequent realisations. Throughout the process, they did not waver in their decisions, projecting an impression of capability in overcoming obstacles. In conclusion, they explicitly state that they deliberately gleaned lessons from the failure experience:

> *The experience helped us develop a network of connections. We knew how a product is produced technically and how to establish contact with the industry. The other important thing we learned is hard work; preparation and discipline are necessary to gain success. We also learned that if you fail and the relaunch is unsuccessful, you must change a product and not stick to it. (Participant 2, Case 1)*

The team members revealed that, following the failure, the focal point of the second crowdfunding campaign was securing backers before the campaign's launch. This involved building a community and bringing all those individuals to Kickstarter, where they could provide financial support for the product.

The new venture team felt capable of executing and managing the tasks associated with launching and running a crowdfunding campaign. They were self-confident and motivated to carry out the campaign. According to their interview, which indicated a higher level of Self-Efficacy, and based on the Self-Efficacy questionnaire scores (the average score of team members was 28 out of 35 points), they were aware of the risk of failure but were certain that they possessed enough confidence to overcome obstacles:

> *Despite being warned, we believe we could manage to launch a campaign. We were motivated and focused and believed we would cope with everything. (Participant 2, Case 1)*

Table 7: Information about Campaigns for Case 1

1st campaign	**2nd campaign**
Product Design	Product Design
Backers: 264	Backers: 492
Average Pledge Per Backer: $26	Average Pledge Per Backer: $25
Funded: $6,853 of $13,000	Funded: $12,510 of $10,000
Dates: December 6, 2016 to January 19, 2017 (45 days)	Dates: March 21 to May 4, 2017 (45 days

Source: Kickstarter (2024).

3.4.2 Case 2

The concept of a wooden wireless phone charger, which was introduced on Kickstarter by the new venture team in Case 2, can be traced back to 2015/2016, i.e. during the high school days of the team members. The motivation for initiating the campaign originated from their participation in a practical-oriented course. In this course, their professor encouraged them to gain insights into emerging products and unexplored opportunities within crowdfunding platforms:

> *Our professor for Commerce encouraged us to follow Kickstarter and Indiegogo to get a picture of what was going on, check for new products, and understand what else could be offered. (Participant 2, Case 2)*

The initial inspiration led the trio of schoolmates to collaboratively develop a wireless charging station as part of a school project. Over time, their shared enthusiasm matured into the formation of a dedicated team, culminating in the launch of a Kickstarter campaign. Despite their lack of prior experience, the driving motivation to undertake this journey was abundantly evident:

> *We were thrilled by the idea of developing a campaign. We know nothing about launching a campaign or developing a crowdfunding product, but we wanted to try. (Participant 1, Case 2)*

The year preceding the campaign launch saw them actively participating in start-up meetings and engaging in specialised crowdfunding training. This proactive approach enabled them to establish connections with experienced individuals who generously shared their insights, perspectives and privileged information regarding the intricacies of constructing a successful campaign. As part of their product assessment and campaign preparation, they evaluated potential Kickstarter outcomes. Recognising the significance of the video presentation, they dedicated substantial effort to crafting a compelling visual narrative that would resonate with potential backers. Despite their thorough preparations, the campaign did not succeed.

3.4.2.1 Successful Relaunch and Expansion Beyond Crowdfunding

<u>Concrete Experience</u>

Following the initial launch and a promising few days, the campaign did not proceed as expected. The team realised that they had made mistakes. The number of backers started to dwindle, leading to the realisation that the funding goal would not be achieved before the conclusion. A sense of failure set in:

> *We fail, and our campaign fails. At first, there was no disappointment or anger, and we asked ourselves more about what we could take away from the failure. Right*

after, we realised that everything was real, but without fury. (Participant 2, Case 2)

Upon acknowledging failure, initial reactions were devoid of disappointment or frustration. Instead, introspection emerged as a priority, prompting the team to seek the lessons that could be gleaned from the experience.

Reflective Observation

At the conclusion of the campaign, as well as throughout its duration, the team initiated discussions about the shortcomings and oversights. They deliberated on whether the product or the campaign had been sufficiently prepared and advertised. They contended that they lacked a viable solution to prevent failure. In one of the observations, they expressed:

> *In preparing the campaign, we paid attention to everything, including the video. The video presentation, which took us most of the time, was made with the help of friends and colleagues. Looking back, everything was voluntary, and it wasn't even professional since we were missing the finances. Maybe this was the main reason why we failed [...] However, when we saw that things were not going in the right direction, we didn't do much since we had no clue what to do. Therefore, we started thinking about the next campaign. (Participant 1, Case 2)*

The team tried to understand the reason for the failure but did not invest much time in reflecting on the past campaign. They have started working on a new campaign:

> *We immediately focus on the new campaign. The first thing we did was to explore the market and determine whether potential supporters liked our product and what annoyed them. In the first campaign, we just put the product on the platform and didn't know precisely for whom the product was intended. Instead of thinking about mistakes, we start working on new ones. (Participant 2, Case 2)*

Abstract Conceptualisation

After a brief reflection, the team determined that both the product and the campaign required some adjustments. This included enhancing the quality of the videos and pictures and refining the communication strategy. In future endeavours, the team aimed to enhance the graphic image, with a particular emphasis on collaborating with blogs, influencers and the media to garner their support:

> *Because the first few days on Kickstarter are the most important, you need to create one massive base of potential backers, which you can bring to Kickstarter very quickly in the first days of the campaign and thus give the campaign take-off and the Kickstarter's algorithm places you higher. One of our most important lessons is that the product needs a customer base. How did we come to the findings? When*

> *you start thinking and researching, your environment offers many answers you didn't see before. We also met two guys who had wooden wallets on Kickstarter. Our target audience and theirs overlapped; from them, we got many contacts and a to-do list, which helped us organise the second campaign. (Participant 1, Case 2)*

Before embarking on the second campaign, they gained increased self-confidence and competence, feeling more prepared. The team engaged in conversations with other successful teams and analysed their campaigns.

<u>Active Experimentation</u>

For the second campaign, the team, which overcame some disagreements and remained intact, made slight adjustments to the product, focusing particularly on the design. They modified the logo, giving it a more minimalist look. Additionally, they introduced various types and colours of wood, such as dark wood. The most significant change was:

> *We contacted various magazines and blogs to establish connections and publish our campaign and product on the same day. In this way, your campaign has some initial momentum on Kickstarter. However, now we think that we still haven't done enough. We prepared the material for journalists and were more organized as a team. (Participant 1, Case 2)*

After the second campaign, they achieved success, even on Indiegogo. Furthermore, they established an online store and engaged in prominent collaborations.

3.4.2.2 Insights from Case 2

The new venture team in Case 2 serves as another example of crowdfunding failure. Following the initial setback, the team decided to relaunch the campaign, introducing a slightly modified product, and successfully achieved the set target. Following the triumph on Kickstarter and the subsequent product delivery, the team swiftly disbanded, mirroring the fate of the team in Case 1. Nevertheless, one of the team members has persevered in production, continuing to manufacture wooden chargers and hi-tech products with the support of an entirely different team.

The new venture team held a strong belief in their ability to execute various entrepreneurial tasks. Despite acknowledging their lack of previous crowdfunding experience during the interview (with the average score of the Self-Efficacy questionnaire for team members being 31 out of 35 points, the highest among others), and following a successful relaunch, the team exhibited an intense focus on their objectives. The subsequent split after the failure served as an event that prompted reflection and profound engagement with the campaign and the product. This reflective process facilitated their learning:

The unsuccessful campaign taught us not to be afraid of failure. If we were frightened of failure and failing again, we wouldn't move ahead and relaunched the campaign. We learned that you must cooperate with others and split the work between teammates because you cannot master everything yourself. We trusted ourselves and the team and felt we could manage and overcome different entrepreneurial tasks. (Participant 2, Case 2)

If we believed and trusted in ourselves and the team? None of us knew much about crowdfunding or had experienced it before, and we didn't know what to expect. We wanted the campaign to be successful and invest our effort in it, but we haven't been convinced to succeed. (Participant 2, Case 2)

Table 8: Information about Campaigns for Case 2

1st campaign	**2nd campaign**
Product Design	Product Design
Backers: 25	Backers: 24
Average Pledge Per Backer: $76	Average Pledge Per Backer: $100
Funded: $6,853 of $13,000	Funded: $2,392 of $1,200
Dates: March 14 to April 28, 2017 (45 days)	Dates: March 20 to April 24, 2018 (36 days)

Source: Kickstarter (2024).

3.4.3 Case 3

One of the team's co-founders, a graduate engineer, recognised the potential of his student project – an innovative polystyrene cutter – to captivate a wider audience beyond the scientific community. Drawing upon this belief, he extended invitations to his circle of friends and colleagues, urging them to join forces in shaping a crowdfunding campaign; two of them accepted the call, establishing a team to spearhead this crowdfunding endeavour. However, like all our cases, the new venture team harboured no previous crowdfunding or entrepreneurial experience. As underscored during interviews with two team members, they were navigating uncharted waters. As the launch date neared, a mix of frustration and apprehension arose:

We didn't feel adequately prepared or confident in our actions. (Participant 1, Case 3)

We believe in our technical capability, but this had nothing to do with entrepreneurship and launching a crowdfunding campaign. (Participant 2, Case 3)

During the campaign preparation, the team invested all their efforts in product development, believing it to be the most crucial factor for success.

3.4.3.1 Unsuccessful Relaunch Followed by Serial Crowdfunding

Concrete Experience

The initial surge of adrenaline and excitement that accompanied the campaign's launch soon dwindled as the campaign failed to unfold according to the team's expectations. Well before the Kickstarter campaign reached its conclusion, it became evident that achieving success was a remote possibility. The forecasts materialised, and the team secured only half of the desired funding. The aftermath of this setback left the entire team disheartened and plagued by a range of negative emotions, leading to conflicts within the group. The impact was substantial, resulting in one team member departing, leaving merely a duo to soldier on:

> *This failure came as a shock. Our expectations were quite different. We put much effort into this product, and in the end, everything fell into the water. (Participant 1, Case 3)*

> *The level of disappointment we felt was significant, leaving us demotivated and filled with sadness. We waited for some time, stepped away from the campaign, and distanced ourselves, allowing negative emotions to subside. However, it became increasingly evident that we couldn't move forward due to internal disagreements within the team. (Participant 2, Case 3)*

Reflective Observation

After the failure and the loss of a team member, the remaining members grieved and took time to reflect on the situation before determining their course of action. While contemplating the campaign, they found themselves uncertain about how to react, what to think, or how to proceed. In reflecting, the team members acknowledged that they had not invested enough effort in building a community or maintaining a presence on social networks. However, they did not attribute the failure solely to these factors. Instead of delving into a more detailed examination and reflection of the Concrete Experience of failure, the team shifted its focus towards enhancing the cutter and incorporating additional functionalities:

> *We were still confused and didn't want to think and reflect much on the situation and our failure. We prefer to put all our effort into improving the cutter. (Participant 1, Case 3)*

Abstract Conceptualisation

Ac According to Experiential Learning Theory, the entrepreneur cultivates abstract concepts through reflection. Such abstract concepts encompass assumptions pertaining to the nature of challenges encountered, such as failure, and potential ways to address them. In the context of the new venture team discussed in Case 3, insufficient emphasis was placed on reflecting upon and conceptualising their inaugural crowdfunding campaign. Their focus appeared narrowly directed towards their product, neglecting the broader aspects of the campaign. They were convinced that the success of any crowdfunding attempt lies solely in the product or service offering:

> *We refined the cutter, enhanced the interface, and introduced novel functionalities because there's always room for product enhancement [...] In fact, our focus remained fixed on the product itself, and we didn't dedicate much attention and reflection to identify areas of campaign improvement. Instead, we primarily concentrated on further product development. (Participant 1, Case 3)*

<u>Active Experimentation</u>

As mentioned, the team faced the departure of a member but remained committed to product development. They integrated a 3D printer function into the cutter, and after achieving satisfactory prototype enhancements, they decided to relaunch the camping product:

> *The lack of consideration for other changes stemmed from our uncertainty about what to change in the campaign. Numerous individuals displayed enthusiasm for the updated prototype, bolstering our confidence in its viability. Consequently, we opted to relaunch the product and the campaign, featuring a new name. However, all other aspects remained unchanged. (Participant 1, Case 3)*

While the pledges initially seemed promising, it became increasingly apparent that the campaign would once again fall short of the predefined funding goal. Despite the initial optimism, the trajectory of the campaign indicated that it would not attain the established target amount.

3.4.3.2 Insights from Case 3

In comparison to other cases, the trajectory of the new venture team in Case 3 represents an intriguing path within the crowdfunding realm, characterised by consecutive failures. After the initial unsuccessful launch of their crowdfunding campaign, the team pursued a subsequent endeavour with the same product but faced failure once again. Undeterred, they made another attempt, and only after these two consecutive failures did the team finally find success on Kickstarter. In the exploration of Case 3, our primary focus was directed toward the dynamics of the first two campaigns, both of which concluded with failures. It is noteworthy that the new venture team in this particular case stands apart as the only one among the studied cases that, after successfully relaunching, did not halt their crowdfunding journey but rather continued to initiate new campaigns, thereby becoming serial crowdfunders.

The new venture team from Case 3 grappled with a lack of confidence in their ability to execute diverse entrepreneurial tasks. They found themselves adrift amid the intricate array of skills and knowledge required for orchestrating a campaign. Unsurprisingly, they registered the lowest Self-Efficacy score among the teams before the campaign launch, significantly below the average Self-Efficacy questionnaire score of team members in other cases, standing at 18 out of 35 points. This diminished Self-Efficacy can potentially exert a detrimental influence on performance and difficulty, exacerbating the challenges of recovering from failure. For the new venture team in Case 3, failure morphed into an occurrence seemingly devoid of instructive takeaways. Reflecting on their initial failure, the team articulated their doubts about their learning:

> *We were conscious of our lack of confidence across the criteria and tasks for launching a campaign. We are sure we learned nothing from the first campaign, which could be why we experienced a second failure. (Participant 1, Case 3)*

> *I doubt we knew what we were doing. I felt we lacked confidence in Kickstarter or knowledge of launching a campaign. (Participant 2, Case 3)*

The failure represented a situation the new venture team in Case 3 could not manage effectively; therefore, it was a Concrete Experience. The ELT postulates that following this Concrete Experience, teams transition into the reflective observation phase. In this stage, they are expected to dedicate time to deliberate and scrutinise the experience, pondering over unfolding events and their corresponding emotions. The team in question did not satisfactorily execute this phase. While the team did allocate time to grieve and achieve emotional equilibrium, they bypassed the critical step of analysing the experience from diverse perspectives. Instead of subjecting the experience to multifaceted scrutiny, they proceeded directly to product development without engaging with platform feedback or statistics.

In our opinion, the experiential cycle omitted the pivotal step of Abstract Conceptualisation, as they neglected to extract overarching patterns and connections from their observations. Firmly convinced that the product itself was the root cause of their failure, they relaunched the campaign, incorporating improvements to the cutter while maintaining all other features unchanged. Unsurprisingly, this relaunch, which happened four months after the initial failure, yielded no success.

The second failure constituted an unexpected event, leaving the team disheartened as they had initially perceived the product as the sole determinant of crowdfunding success. Despite this setback being a tangible and experiential occurrence, it spurred the team to adopt an alternative approach by scrutinising the campaign. Following two consecutive failures, the team decided to seek external assistance and reassess their campaign. Their initial action was to enhance the team with experts, followed by a deliberate period of reflection on their failures:

> *We did not separate roles in the team; all members were involved in all aspects. Our only focus was tracking the number of potential backers throughout the campaign, and we did not invest time in advertising the campaign. This realisation marked our first step towards a reflection. (Participant 2, Case 3)*

> *The second failure woke everyone from sleep. Yes, we were disappointed, but there was something that drove us further. We decided to immerse ourselves in the examination of our campaign. We first checked the campaign statistics and the surface-level indicators. The product was still pretty good; therefore, we decided to insist on crowdfunding. (Participant 1, Case 3)*

The team subsequently committed an effort to conceive concepts conducive to their product and later elected to relaunch the campaign. The temporal span between the first and second relaunches also extended, providing additional time for refining the product, retrospecting the experience, and drawing linkages between observations. The insights gained from reflection and conceptualisation were applied to a new campaign. Interestingly, as they began to process prior experiences, their Self-Efficacy improved:

> *After re-evaluating the second campaign, I felt more confident in my abilities, fostering my conviction in the team's capacity to prepare a new campaign destined for success and overcome obstacles. (Participant 1, Case 3)*

The insights gained from reflection and conceptualisation were applied in their third crowdfunding campaign, where they successfully reached their funding target. The fourth and fifth campaigns followed in 2018, culminating in success. Presently, the team persists in developing cutters and similar products, solidifying their standing as an established enterprise.

Table 9: Information about Campaigns for Case 3

1st campaign	**2nd campaign**	**3rd campaign**	**4th campaign**	**5th campaign**
3D Printing	3D Printing	3D Printing	3D Printing	3D Printing
Backers: 33	Backers: 53	Backers: 59	Backers: 63	Backers: 10
Average Pledge Per Backer: €174	Average Pledge Per Backer: €134	Average Pledge Per Backer: €317	Average Pledge Per Backer: €245	Average Pledge Per Backer: €600
Funded: €5,748 of €10,000	Funded: €7,087 of €10,000	Funded: €18,694 of €4,000	Funded: €15,464 of €4,000	Funded: €6,000 of €4,000
Dates: December 3, 2015 to January 10, 2016 (38 days)	Dates: May 24 to June 28, 2016 (35 days)	Dates: April 3 to May 11, 2017 (38 days)	Dates: May 7 to June 1, 2018 (25 days)	Dates: October 29 to November 13, 2018 (16 days)

Source: Kickstarter (2024).

3.4.4 Case 4

The first concepts for the posture corrector emerged in 2016 and 2017 when the primary product developer of the crowdfunded project delved into the field of spinal health. Crafting preliminary prototypes, including some made with a ball, he subsequently participated in a local town workshop that supports small entrepreneurs' ideation. By 2018, the product concept was solidified and ready to attract funding.

Following the creation of a functional prototype, which garnered positive feedback from several acquaintances of the founder, it became evident that the product exhibited favourable performance and held potential appeal for a broader audience. With this realisation, he invited colleagues from the workshop, enlisting their assistance in crafting a Kickstarter campaign. Prior to launching the campaign, the team undertook a thorough market analysis, exploring avenues such as Amazon and other online platforms hosting similar products. Drawing insights from this research, they prepared for the campaign:

> *Preparing for the crowdfunding campaign was one of the most challenging tasks. It seems almost impossible to present a wholly new product from scratch and describe all functionalities when potential users are unfamiliar with the product and, therefore, unable to establish a personal connection with it. (Participant 1, Case 4)*

In conjunction with the development of the campaign, the product underwent refinement. In preparation for the launch, the team also collaborated with a marketing agency to enhance their outreach to backers:

> *Initially, things progressed well; we also enlisted the aid of an agency that generated advertisements for us. However, a point arrived where things stagnated, backers ceased to arrive, and the agency terminated our agreement. This cessation had a cascading effect, causing our advertising efforts to disappear. Moreover, without effective advertising, the campaign's prospects diminished. Despite fostering a community, relying solely on it without supplementary advertising is insufficient. (Participant 2, Case 4)*

As the number of supporters stagnated and the marketing agency concluded their collaboration, the team found itself at a loss:

> *We let the campaign run its course, as we lack the experience to navigate such a situation. Inevitably, failure was the outcome. (Participant 1, Case 4)*

3.4.4.1 Learning from Success

Concrete Experience

Following the withdrawal of the marketing agency's contract and the subsequent stagnation of backer engagements, the new venture team arrived at the sobering realisation that the campaign was destined for an unsuccessful outcome. In the immediate aftermath, a sense of distress enveloped them. Nonetheless, a thought-provoking perspective emerged – the failure was not entirely unforeseen; rather, it had been anticipated and, therefore, seemed to represent a specific, unexpected Concrete Experience up to a certain point:

> *While a sense of disappointment naturally prevailed at the end of the campaign, we approached the situation with realistic expectations. From a statistical point of view, the likelihood of success in crowdfunding is very small; therefore, our failure was, in a way, expected and held no exceptional surprise. (Participant 1, Case 4)*

> *There is no guarantee of success. We were prepared for the fact that it might fail. The world of Kickstarter was new for us, and without business knowledge, a failure in terms of not reaching the target amount is not even bad, considering what else a platform can offer. (Participant 2, Case 4)*

<u>Reflective Observation</u>

The phase of Reflective Observation urges entrepreneurs to assume a contemplative stance, reflecting on their observations and emotions during the Concrete Experience. However, in Case 4, the failure did not prompt the team to reflect upon their experience of failure. Instead, the team bypassed immersive reflection and, interestingly, attempted to analyse other similar campaigns. In this manner, they began observing other experiences:

> *Anyway, immediately after the failure, we decided to relaunch the campaign. This is why we did not try to analyse or overthink our failed campaign. (Participant 1, Case 4)*

> *We quickly noticed the difference between our project and the very successful projects. Indeed, there was a huge difference. In general, our campaign was not as refined as other health-related campaigns. The presentation was poor; there was too much text and not enough mockups and infographics. The entire graphic image was not very elaborate but quite amateurish. (Participant 2, Case 4)*

<u>Abstract Conceptualisation</u>

Drawing upon observations gleaned from other campaigns, the new venture team reviewed the shortcomings of their own campaigns. Chief among the insights garnered was the significance of setting an appropriate financial goal and recognising the substantial effort required for success:

> *Analysing successful Kickstarter campaigns with similar products, we found that campaigns that had been hugely successful had a similarly low target. With a lower*

goal, you reach the threshold earlier and are better exposed since the platform's algorithm works like this. (Participant 1, Case 4)

Despite its allure, Kickstarter is not a magic fundraising solution. It takes much work, maybe even more than conventional fundraising channels, but audience outreach surpasses traditional avenues. (Participant 2, Case 4)

<u>Active Experimentation</u>

In response to their initial setback, the team decided to relaunch the campaign, targeting previous backers for support. Guided by insights acquired from reflecting on similar campaigns, they systematically enhanced campaign components. Adjustments included refining campaign visuals, revising the financial goal and reconfiguring the textual description:

Recognising the overly ambitious nature of our initial financial goal, we prudently reduced the target for the subsequent campaign. Analysis of comparable projects revealed that those with approximately $5,000 as their financial goal experienced considerable success. [...] Everything we improved was within our budget because we didn't have $10,000 to prepare just the first page on Kickstarter. Compromises were made. (Participant 1, Case 4)

There was little time between the two campaigns, perhaps not enough. We were chasing a timeline to retain prior backers. We planned to improve the visual appearance, even by inviting a designer to the team to complete the team with experts. Unfortunately, it didn't work; we ran out of time, and the designer did not have the same vision as the rest of the team. The resultant design was simplistic, failing to mirror the teams' collective vision. (Participant 2, Case 4)

The fruits of their labour culminated in the successfully relaunched campaign that surpassed the set funding threshold. Fulfilling their commitments, the team distributed products to backers and gained sales from healthcare professionals. However, the team's trajectory subsequently diverged, leading to dissolution as individual members pursued their paths.

3.4.4.2 Insights from Case 4

The central question arising from Case 4 is whether we can classify the learning process as experiential, aligning with Kolb's (1984) experiential learning cycle. The failure in question seems to deviate from the conventional definition of a Concrete Experience in Kolb's framework. This failure was not an unforeseen, emotionally charged, or unpredictable event; instead, it was one of the potential outcomes. The team did not respond with shock or uncertainty after the failure; instead, they readily embraced the opportunity for another attempt:

> *We didn't have enough knowledge, but that wasn't an obstacle. We like to learn new things, go into a situation and try to learn as much as possible. (Participant 2, Case 4)*

Following their initial failure, the team took a different path and embarked on a reflective journey involving similar campaigns. This process, though not explicitly stated, encompassed some level of comparison with their own campaign, leading to the formulation of insights. Intriguingly, the team reflected even more profoundly after their relaunch and subsequent success. This suggests that the learning process began after both success and failure, challenging the notion that failure is the sole driver of improvement:

> *After our relaunch, the second campaign met its goal and was deemed successful. Nevertheless, we were not really satisfied with the outcome. Armed with our prior experience from the first campaign, we were aware of the necessary fixes, yet we failed to implement them. The second campaign provided fresh insights, revealing the need for a minimalistic landing page and the importance of pre-campaign and pre-marketing activities such as building a mailing list of potential supporters. Maybe we came to these realizations due to our dissatisfaction and deep contemplation following the relaunch. (Participant 1, Case 4)*

> *Kickstarter is a logical step for idea validation. Even with a modest budget, you can secure substantial funds and gain insights into the market. Kickstarter has transformed into a platform for marketing and market testing. Gone are the days when you'd craft something in your workshop and gather funds for production. Nowadays, products are highly sophisticated and can compete in conventional markets. This shift demands thorough preparation and time investment. Collaboration is vital because no one possesses exhaustive knowledge or can handle everything independently. (Participant 2, Case 4)*

According to the survey, team members had an average Self-Efficacy score of 26 out of 35 points. This relatively high Self-Efficacy led to a confident acceptance of failure and a belief that failure is a stepping stone to new opportunities:

> *However, when things start crumbling, you can rebuild everything from scratch more thoughtfully. (Participant 1, Case 4)*

> *If you have an idea, don't give up, even when facing difficulties and challenges. Instead, preserve and find solutions while staying grounded in reality. It's common for everyone to believe they have a million-dollar idea, but it's important to appreciate when someone brings you back to solid ground. (Participant 1, Case 4)*

Table 10: Information about Campaigns for Case 4

1st campaign	2nd campaign
Product Design	Product Design
Backers: 68	Backers: 37
Average Pledge Per Backer: $88	Average Pledge Per Backer: $74
Funded: $6,012 of $18,000	Funded: $2,727 of $2,500
Dates: February 11 to March 23, 2019 (40 days)	Dates: May 28 to June 27, 2019 (30 days)

Source: Kickstarter (2024).

3.5 Discussion of Findings

Failure represents a highly pivotal event that significantly influences teams (Lee & Chiravuri, 2019). A multitude of studies underscore the paramount role of failure as a catalyst for learning. Scholars within the sphere of entrepreneurial learning highlight that learning is predominantly triggered by failure rather than success (e.g. Amankwah-Amoah et al., 2018; Eggers & Song, 2015; Fang He et al., 2018). This perspective aligns with the notion that founders can glean valuable insights from the crowd about the future market potential of the proposed product, even in the aftermath of a distressing experience. For this reason, failure is seldom described as a wholly negative occurrence from a psychological perspective (Stevenson et al., 2022).

Scholars assert that entrepreneurship constitutes an iterative learning process (Cope, 2005; Minniti & Bygrave, 2001). Recognising when and how learning occurs holds paramount importance (Wang & Chugh, 2014). However, the acquisition of knowledge from failure is not guaranteed, particularly in cases where entrepreneurs lack intrinsic motivation to learn (Liu, Li et al., 2019). One fundamental reason for this lies in the fact that gleaning lessons from failure necessitates heightened mental inferences (Eskreis-Winkler & Fishbach, 2019) and refined critical thinking abilities (Morris, 2020).

In the investigation of crowdfunding failure, we adopt Cope's (2005) approach, which encourages the examination of failure through a learning-oriented lens. This involves exploring how new venture teams learn from the experience and how they apply these lessons to subsequent entrepreneurial endeavours. Additionally, we integrate the concept of Self-Efficacy, a fundamental principle of Bandura's social cognitive theory, which encompasses an individual's belief in their ability to organise and execute actions to achieve desired results. This incorporation assists in unravelling the role of Self-Efficacy in the learning process (Doménech-Betoret et al., 2017).

How do new venture teams learn from crowdfunding failure? We address this issue by employing Experiential Learning Theory, a framework that delineates a cyclical process comprising four stages, yielding the following insights.

The cycle commences with a Concrete Experience, where learners engage directly with the failure situation. The stage, represented by negative emotions and surprise in our cases, serves as the foundation of the learning process (Fust et al., 2018). However, it is essential to acknowledge that Case 4 did not fully meet the requirements for this phase, as they somewhat anticipated their failure.

Following the Concrete Experience, new venture teams advance to Reflective Observation. During this phase, individuals step back to analyse and assess the experience from various angles. This process prioritises introspection and contemplation, with a focus on identifying underlying patterns, connections and insights that have surfaced during the experience (Morris, 2020). The reflective process encourages critical thinking and enhances comprehension of external factors influencing failure attribution and reactions. These stages form the basis of the ELT and are considered fundamental cognitive activities, serving as the linchpin for connecting various stages within the experiential learning cycle (Fust et al., 2018). To generate abstract concepts from Concrete Experiences, learners must engage in cognitive and emotional introspection, critically evaluating their actions and the resulting consequences (Kolb et al., 2001).

However, our study of new venture teams revealed that teams only partially engaged in this critical reflection process. While they attempted to reflect on their experiences with failure, the depth of introspective thinking varied among teams, often yielding limited results. Some teams encountered challenges in delving deeper into the reflection process (e.g. Case 3), while others prioritised efforts toward relaunching their crowdfunding campaign over introspection (e.g. Case 4).

The new venture team in Case 2 observed an exception to this trend. This team immersed itself in the analysis of their product and the unsuccessful campaign. Notably, the team possessed the highest Self-Efficacy score and experienced a more extended period between their initial failure and subsequent relaunch, spanning approximately one year. Some scholars posit that critical reflection can be a demanding process, and not all entrepreneurs are equally inclined or equipped to engage in it, particularly when dealing with experiences characterised by a high degree of personal involvement (Fust et al., 2018). Interestingly, those who declare that they choose to bypass this reflective process, as observed in Case 4, attempted to replicate introspection within similar campaigns and their subsequent analysis. Consequently, due to limited engagement in this stage, there was a shortening of the time interval between failure and the relaunch of the campaign for some teams (e.g. Case 1 and Case 4 relaunched within two months, while Case 3 relaunched in four months).

A study by Ucbasaran and others (2013) found that experienced entrepreneurs sometimes intentionally avoid reflecting upon failure. One possible explanation for this phenomenon is that entrepreneurs often possess a high emotional attachment to their ventures, leading them to invest significant effort and potentially become averse to critical self-assessment. However, it is essential to note that this was not the case in our study, as all interviewed team members had no prior entrepreneurial experience.

The stage of Reflective Observation in the experiential learning cycle leads to Abstract Conceptualisation, where entrepreneurs attempt to distil general principles and concepts from the insights gained during their Reflective Observation (Holman et al., 1997). This phase aims to derive theoretical frameworks and overarching ideas that extend beyond the specific experience. Entrepreneurs strive to develop a structured understanding that can be applied to similar future situations through Active Experimentation (Fust et al., 2018). The abstract concepts generated in this phase serve as valuable tools for making informed decisions.

Despite somewhat superficial reflection, the teams in our study identified some important concepts in recovering from failure. For instance, the team in Case 1 pinpointed the reasons for their failure and recognised the need to alter their approach. They emphasised the significance of global social media support and time management. Similarly, the team in Case 4 assigned significant importance to social media support and financial targets. In contrast, the new venture team in Case 3, characterised by low Self-Efficacy scores and substantial doubt and uncertainty about their skills, struggled to draw conclusions from their initial failure. However, following the second failure and an improvement in Self-Efficacy, they acknowledged the importance of hard work in campaign development as the main lesson derived from the crowdfunding experience.

The concluding stage in the experiential learning cycle is Active Experimentation, where entrepreneurs apply concepts and insights from previous stages to new situations (Kolb, 1984). Entrepreneurs actively engage in this phase with novel challenges, tasks and scenarios. In our study, all teams reached this last phase and implemented various campaign improvements, subsequently relaunching the improved product (see Table 11 for details).

Notably, the team in Case 4 focused on learning from failure; Self-Efficacy has been recognised as a factor that affects the response to failure and the willingness not to make significant changes to the product, while the teams in Case 1 and Case 2 made slight modifications. In contrast, the team in Case 3, which omitted the reflection stage, experienced significant product changes and ultimately failed. Adjustments to graphic presentation and increased engagement with social media were common themes across all cases. Interestingly, all teams significantly reduced the campaign target amount during the relaunch, except for the team in Case 3, which lowered the target after the second relaunch when they finally succeeded.

The experiences of the new venture teams vividly demonstrate that failure represents a critical event. However, as expounded by ELT, the mere presence of a concrete event is insufficient for effective learning. Learning from failure necessitates a deliberate process of reflection, which some entrepreneurs may inadvertently avoid, potentially hampering their ability to glean valuable insights from their experiences (Fust et al., 2018). The process of learning from failure demands participants to engage in more profound mental reflections (Eskreis-Winkler & Fishbach, 2019).

The need for introspection was notably apparent in Case 3, wherein the new venture team neglected to apply substantial mental effort during the post-campaign period, leading to their ultimate failure. Despite the relatively modest reflection observed in some cases, new venture teams did gain fresh insights and subsequently relaunched their campaigns, attaining success. Nevertheless, in the majority of instances, this success was not notably remarkable in financial terms and could potentially be attributed to the adjustment of lower funding goals. Furthermore, our study suggests that learning from failure often takes place unconsciously and informally.

Table 11: Experiential Learning Cycle Summary and Main Learning Insights

<table>
<tr><th colspan="2"></th><th>Case 1</th><th>Case 2</th><th>Case 3</th><th>Case 4</th></tr>
<tr><td rowspan="4">EXPERIENTIAL LEARNING CYCLE</td><td>Concrete Experience</td><td>An adverse event that surprised the team, not expected, disappointment</td><td>Disappointment, frustration, and introspection emerged, searching for failure insights</td><td>Shock, negative emotions, conflict within the team, disappointment</td><td>Failure not unforeseen but anticipated, surprised</td></tr>
<tr><td>Reflective Observation</td><td>Dilemma to relaunch or develop a new product, unsystematic reflection, time management, social media support, presentation</td><td>Reflection about what went wrong with the product or the campaign, searching for internal attribution of failure</td><td>Reflection: what to do after one team member left, further development of the product; did not want to reflect deeper</td><td>Skipped the reflection and analysed other campaigns</td></tr>
<tr><td>Abstract Conceptualisation</td><td>Reasoning of failure, what to change in future, the importance of global exposure and lancing time</td><td>Importance of visual presentation, communication strategy, social media support and pool of potential backers</td><td>Without conceptualisation, the product is the focus of the campaign matter</td><td>Importance of hard work and financial goal</td></tr>
<tr><td>Active Experimentation</td><td>Minor product changes, stretch goals, new video, planned launching time</td><td>Slightly improved product, engagement with social media and influencers, new logo</td><td>Significant improvement of the product, change of name</td><td>Product without changes, graphic and textual improvements</td></tr>
<tr><td colspan="2">MAIN LEARNING INSIGHTS</td><td>Criticality of launching time, importance of big community</td><td>Collaboration with the team</td><td>Not all campaigns gain success, importance of failure, reflection</td><td>The importance of the first page on the platform, pre-campaign and pre-marketing activities are essentials, collaboration with team and experts, thorough preparation</td></tr>
</table>

Source: Own work.

The second research question addressed in this chapter pertains to how learning from failure facilitates the relaunch of crowdfunding campaigns. All new venture teams in our study displayed a strong motivation to initiate subsequent campaigns. This determination emerged relatively early in the process, sometimes even before the actual failure, and, as in Case 4, immediately after the failure.

This occurrence aligns with the findings of Efrat et al. (2022), who suggest that crowdfunders encountering failure are often highly motivated to launch another campaign. They do so to reframe their previous attempt as a valuable learning experience rather than a failed one. Another possible explanation for this motivation is that the validation[6] gained during failed campaigns influences entrepreneurial persistence, which refers to the continuation of entrepreneurial efforts and actions. This persistence may ultimately lead to improved performance in subsequent endeavours (Stevenson et al., 2022). Our data additionally suggests that the concept of Self-Efficacy can play a role in facilitating the relaunch process. Teams with higher Self-Efficacy beliefs in their ability to execute various tasks may be more inclined to persist in their efforts.

Self-Efficacy can significantly assist entrepreneurs in overcoming unexpected challenges and tasks. Wei et al. (2020) argue that ESE influences entrepreneurial intentions and attitudes. Our third research question explores the role of Entrepreneurial Self-Efficacy in the learning process. According to the Entrepreneurial Self-Efficacy questionnaire completed by interviewees after the interview, three out of four new venture teams exhibited higher levels of Self-Efficacy. In Case 1, Case 2 and Case 4, the new venture teams achieved scores of 28, 31 and 26 out of 35 points, respectively. This heightened Self-Efficacy was also reflected in their interview responses. Conversely, the new venture team in Case 3 scored significantly lower on the Self-Efficacy scale, with only 18 points, indicating substantial doubt in their abilities. Unfortunately, this team also experienced failure after the relaunch.

We posit that high levels of Self-Efficacy mediate the relationship between failure and subsequent learning processes. Teams with strong confidence in their abilities appear to engage more readily; expressing high beliefs in their confidence seems to lead to faster and more accessible involvement in reflection and the generation of explanations for their failures. Even if they do not immerse themselves deeply in analysing the failure experience, i.e., fully executing all learning cycle stages, they can still abstract concepts and apply them in their relaunch efforts. According to Cope (2011), successfully emerging from failure is contingent on distinctive learning processes. However, asserting that learning from failure is the sole motivator for re-emergence would be incorrect. Our data suggest that high Self-Efficacy is crucial in motivating teams to pursue a relaunch. Interestingly, engagement in the stages of the experiential learning cycle can also enhance Self-Efficacy beliefs.

[6] Indicators from the crowd that a venture's prototypes, products or services have some potential to be successful if commercialised (Stevenson et al., 2022).

The interview data underscored the diverse and individualised nature of the critical episodes recounted by the participants. In all instances, it became evident that failure ultimately triggered a learning process, with Self-Efficacy potentially expediting this journey. However, the similarities observed in the cases of new venture teams may not be universally applicable in every situation. While the new venture team cases reveal certain similarities, they are not overly generalisable to all cases.

3.6 Theoretical and Practical Implication

Entrepreneurial learning from failure is significant for both practitioners and academia (Cope, 2003). The cases presented and their learning trajectories arising from failure are theoretically important for two reasons. Traditionally, crowdfunding research has focused on the financial success of campaigns and the determinants influencing them (Pollack et al., 2021). This study aims to broaden this research domain by examining the lessons learned from crowdfunding failures, recognising that a substantial portion of crowdfunding endeavours do not succeed.

Our unique case study, which explores failed crowdfunding projects initiated by new venture teams, providing an opportunity to engage with the experience of failure and the subsequent learning process that effectively unfolds. Utilising self-reported data obtained from in-depth interviews, we aim to address a key blind spot in learning theory – the learning process itself. Furthermore, we respond to the call to utilise quasi-narrative interviews designed to leverage narration-based recall examination (Lattacher & Wdowiak, 2020).

Applying ELT to the context of failure enhances our understanding of crowdfunding failures and offers opportunities to advance learning theories. Our research indicates that, in line with Experiential Learning Theory, failure functions as an event that stimulates learning. However, the propensity to initiate this process varies among new venture teams. Furthermore, new venture teams generally adhere to the general framework of Kolb's (1984) learning cycle, but the theory appears somewhat rigid for the dynamic crowdfunding environment.

3.7 Limitations and Future Research

Like all empirical studies, this study has some limitations that should be considered when interpreting the results. Similarly, it also provides opportunities for future research. The use of case study data on learning from crowdfunding failure among new venture teams may limit the generalisability of our findings. We specifically focus on new venture teams participating in a well-known reward-based crowdfunding platform that employs the all-or-nothing rule. It is conceivable that learning from failure in other crowdfunding models could yield different responses. Additionally, we depend on objective criteria of economic performance to define failure. However, other distinct types of organisational failures, such as technological failures, management failures, or failure to deliver the promised product, could be investigated using a similar theoretical approach in a crowdfunding environment. Additionally, people react more strongly – psychologically, cognitively and emotionally – to adverse events than positive ones in ways that arguably enhance learning (Eskreis-Winkler & Fishbach, 2019). We focus on crowdfunding failure, but this does not negate the possibility that success in some teams may trigger learning. In this study, we have focused on new venture teams with two or more campaigns: the first unsuccessful, followed by the relaunch of a second campaign initiated by the same team with the same product. We skip all those serial crowdfunders who may launch further campaigns with different products.

Moreover, by concentrating on teams, we limit the potential data sets. Future studies may seek to investigate failures, even in serial crowdfunding or in teams that, after a failure, transition to a new product and campaign. By utilising a phenomenological approach, we aimed to illuminate the personal experience of a new venture team. However, this approach has limitations; team members self-reported their experiences and capabilities in executing different tasks, which may be susceptible to standard methods bias and retrospective recall. The richness of the data was derived from paying close attention to context and process (Cope, 2011; Jack & Anderson, 2002). Additionally, future studies should consider the backgrounds of new venture team members to enhance the data and establish statistically meaningful connections, as ELT does not integrate this aspect.

3.8 Conclusion

Learning through experience is a continuous process that every individual undergoes, and as such, learning is a highly complex, dynamic phenomenon (Cope & Watts, 2000). Through Reflective Observation, information gathering and Abstract Conceptualisation, teams that adopt a learning approach to failure may successfully revise their task-related mental models and adapt their behaviour to improve their performance (Wilhelm et al., 2019).

To date, failure has been primarily researched in economics and finance (Walsh & Cunningham, 2017). Only very recently has entrepreneurial failure attracted attention in business research, and since gaining this attention, it has become one of the fastest-growing research topics in the area (Jenkins & McKelvie, 2016).

In reward-based crowdfunding, failure is defined as not reaching a pre-specified funding goal amount. Failure yields learning opportunities and represents a challenging learning context (Shepherd, 2003). On Kickstarter – the world's largest crowdfunding portal – about 60% of campaigns (Soublière & Gehman, 2020) fail to reach their funding goal (Soublière & Gehman, 2020). Failure contains two significant streams of investigation: the causes of failure and its consequences (Singh et al., 2007). Scholars have theoretically and empirically considered various levels of failure factors, including the environment, organisation and the entrepreneur themselves (Khelil, 2016). At the same time, much less attention has been allocated to the effects of failure (Jeng & Hung, 2019), such as learning from failure. This research explored the learning processes from the failure experience in reward-based crowdfunding. Drawing from Experiential Learning Theory, we focused on crowdfunding failure in new venture teams and addressed the learning process, followed by a successful relaunch.

Our study reveals that team members learn from failure, yet the amount of acquired knowledge and the number of failures experienced vary among them. While some of our findings align with the expectations of experiential learning, others, such as the idea that Reflective Observation and Abstract Conceptualisation precede Active Experimentation, do not. An essential conclusion drawn from the research is that to comprehend the impact and significance of these events in terms of learning, a qualitative understanding of the context in which they emerged and were resolved is crucial.

In the context of learning from failure, Self-Efficacy has been recognised as a factor that affects the response to failure and the willingness to engage in learning. Self-Efficacy denotes an individual's confidence in performing specific tasks and successfully attaining predetermined goals in various situations. It also plays an important role in shaping motivation, behaviour and the qualitative learning process. Individuals possessing higher Self-Efficacy are more likely to view crowdfunding as a learning opportunity. Their belief in their capacity to learn and improve from failure enhances their resilience and long-term success.

In conclusion, we suggest that failure should not be considered a single, all-encompassing phenomenon, but rather one that includes a broader range of situations at different levels of learning (Jenkins & McKelvie, 2016).

GENERAL DISCUSSION AND CONCLUSION

Changing economic and financial conditions have led to the advent and development of new funding mechanisms for nurturing capital from a crowd rather than traditional sources (Kumar et al., 2019). The financial crisis of 2007–2008 spurred the development of crowdfunding in creative industries and other fields. That was a time when the supply of traditional banking loans shrank, and those in need of loanable funds resorted to alternative financing (Baber & Fanea-Ivanovici, 2023). In just a decade, crowdfunding has become a multibillion-dollar industry worldwide (Cicchiello et al., 2022).

In the field of start-up financing, the emergence of new financial technology solutions that can directly secure public funding support through the web has led to the rise of multi-sided crowdfunding platforms. In these platforms, crowdfunding acts as an intermediary between entrepreneurs, investors, service providers and customers (Reza-Gharehbagh et al., 2022). Compared with traditional financing, crowdfunding is more accessible and flexible, offering greater opportunities for individuals and enterprises to raise funds from crowds. Additionally, crowdfunding creates products through the support of backers, reducing creators' start-up costs and risks (Qu et al., 2022)

Crowdfunding has experienced tremendous growth in the last decade, accompanied by a corresponding explosion in crowdfunding research during this period. Beginning with the seminal empirical study by Schwienbacher and Larralde (2010), crowdfunding research has not only flourished within the entrepreneurship literature but has also transcended other disciplinary boundaries, encompassing communication, law, sociology, biomedical and educational research (Abdullah et al., 2019).

Crowdfunding has evolved into one of the most crucial components of online financing (Xu et al., 2022). Among its various types, reward-based crowdfunding stands out as a predominant source of start-up financing today. Platforms like Indiegogo and Kickstarter, established as the first reward-based crowdfunding platforms after the onset of the crisis, were specifically designed for creative entrepreneurs. Subsequently, numerous other platforms emerged (Baber & Fanea-Ivanovici, 2023). However, new venture teams engaging in crowdfunding encounter several challenges and uncertainties. Despite the significant interest in crowdfunding in the past, it has not been systematically and thoroughly explored. The findings have often been inconsistent due to considerable divergence in research contexts.

Previous research has emphasised the correlation between crowdfunding success and various factors, including product attributes, human and social capital, as well as language and rhetoric. Despite the diverse array of factors considered, a consensus on the determinants of failure and success in crowdfunding projects is lacking. While some studies assert the significance of how crowdfunding initiators craft their strategies (Mollick, 2014), others argue that elements such as the funding amount and the structure of return forms in crowdfunding strategies are equally crucial (Kuppuswamy & Bayus, 2017).

By examining the strategic elements of new venture teams to attract backers and contribute to an effective campaign, we demonstrate that founders employ four key strategic elements. These insights stem from a thorough and immersive analysis of data gathered through 11 in-depth interviews with founders from new venture teams, encompassing both successful and unsuccessful reward-based campaigns. The exploration of these strategic elements provided valuable insights into the mindset of campaign creators, unveiling new opportunities for deep engagement with the phenomena. Some identified themes and subthemes aligned with existing research and theories, while others appeared to be emergent.

Consistent with the literature on entrepreneurship, we perceive crowdfunding as a persuasion process with solid elements of experiential learning, wherein entrepreneurs persuade potential funders to support them with a financial contribution. Backers make their investment decisions under uncertainty and incomplete information about the founding team and campaign, as they do not possess all the information and are essentially purchasing prototypes. Through signalling new venture teams via online crowdfunding sites, steps are taken to alleviate this information discrepancy and improve the probability of campaign success. Exploring serial creators and their communication with backers on the platform reveals that communication during the campaigns is evolving, and the positive language tone is increasing over time. We particularly investigated the importance of social interactions in building trust.

Naturally, researchers have shown significant interest in identifying determinants of crowdfunding success, often overlooking the negative outcomes of crowdfunding. In our study, we devoted effort to exploring one of the least desirable events in crowdfunding: failure. We aimed to address the question of how new venture teams learn from crowdfunding failure. This inquiry, of great interest to scholars and practitioners alike, was investigated within the context of a case study in reward-based crowdfunding. The results indicate that team members do indeed learn from failure, but the extent of knowledge acquisition and the perception of the process vary among teams.

Crowdfunding literature has undeniably gained significant traction since its advent. This growth is evident in the increasing number of papers published annually (Baber & Fanea-Ivanovici, 2022). Despite being relatively young compared to established academic disciplines, crowdfunding research has thrived, particularly in the fields of finance, business, management, accounting, computer science and engineering, reflecting its multidisciplinary nature (Baber & Fanea-Ivanovici, 2023)

While crowdfunding is not a novel phenomenon, it has been on stage for a decade, presenting a unique entrepreneurial environment. This dissertation aims to extend current research by focusing on reward-based crowdfunding and its interaction with new venture teams. In this process, we seek to advance knowledge by employing qualitative methods, predominantly used in other fields, such as Reflexive Thematic Analysis. We utilise primary data that is not available on crowdfunding websites, specifically (i.e. in-depth interviews with founding teams, and explore unresearched areas (i.e. communication with backers). We hope this doctoral dissertation stimulates further theory development and empirical analysis in reward-based crowdfunding and beyond.

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APPENDICES

Appendix 1: Daljši povzetek (Extended summary in Slovene Language)

RAZISKOVANJE MNOŽIČNEGA FINANCIRANJA V NOVOUSTANOVLJENIH TIMIH

Razvoj spletnih tehnologij je temeljito spremenil financiranje in ustvaril različne finančne alternative za novoustanovljena podjetja in podjetnike, ki iščejo zagonska sredstva (Belleflamme idr., 2015). Med temi izstopa množično financiranje, bolj znano kot *crowdfunding*, ki se je v zadnjem desetletju z dostopnostjo spleta hitro razširilo in uveljavilo kot priljubljena metoda za financiranje različnih vrst projektov. V nasprotju s tradicionalnimi viri financiranja, kot so banke, podjetniški angeli in tvegani kapital, kjer izbrana skupina izkušenih vlagateljev prispeva znatne zneske, je množično financiranje način zbiranja sredstev preko spletnih platform v obliki manjših finančnih prispevkov s strani velikega števila ljudi. Tako se baza vlagateljev poveča in preseže običajen krog lastnikov, prijateljev in družinskih članov ter doseže nepredstavljive razsežnosti (Ordanini idr., 2011).

Množično financiranje predstavlja specifično pot za financiranje podjetniških pobud. Podjetnikom ponuja pridobivanje sredstev z minimalnimi stroški in centralizacijo oglaševanja ter interakcijo s podporniki (Wang idr., 2021). Že prve raziskave so nakazale, da se dejavniki, ki vplivajo na uspešnost množičnega financiranja, razlikujejo od tistih, ki so podlaga za druge oblike pridobivanja sredstev (Skirnevskiy idr., 2017). V primerjavi s tradicionalnimi načini financiranja množično financiranje ponuja več prednosti. Prvič, omogoča hitrejši dostop do financiranja, kar je še posebej ugodno za tiste, ki bi se sicer soočili z ovirami pri pridobivanju sredstev pri tradicionalnih vlagateljih (Li idr., 2017). Drugič, integracija z družbenimi mediji, kot sta Facebook in Instagram, povečuje doseg kampanj množičnega financiranja in olajša širjenje zgodb o uspešnih projektih. Tretjič, množično financiranje omogoča večji nadzor nad postopkom zbiranja sredstev, saj daje avtonomijo pobudnikom kampanj pri določanju začetka in trajanja kampanje, predstavitve informacij ter interakcije z vlagatelji.

Množično financiranje vključuje tri deležnike: pobudnike projektov oziroma ustanovitelje kampanj množičnega financiranja (ang. *crowdfunders*); to so običajno podjetniki ali novoustanovljeni timi, ki iščejo sredstva za svoje projekte in ideje; skupnost podpornikov (ang. *backers*), ki jo sestavljajo posamezniki ali skupine vlagateljev, ki finančno podprejo te projekte, in spletne platforme (ang. *platforms*), ki povezujejo pobudnike projektov in podpornike ter služijo kot posrednik, obenem pa delujejo kot virtualno zbirališče, kjer se združita ponudba in povpraševanje po sredstvih (Babayoff in Shehory, 2022; Baber in Fanea-Ivanovici, 2023).

Projekti množičnega financiranja so raznoliki in vključujejo številne pobude, od dogodkov za eno noč do ustanavljanja malih podjetij. Akademiki razvrščajo množično financiranje v štiri kategorije: množično financiranje na podlagi donacij (ang. *donation-based crowdfunding*), množično financiranje v zameno za nagrado (ang. *reward-based* *crowdfunding*), množično financiranje lastniškega kapitala (ang. *equity-based crowdfunding*) in vzajemna posojila (ang. *crowdlending*) (Cordova idr., 2015). Medtem ko obstajajo številne podobnosti v lastnostih in operativnih mehanizmih med kategorijami, se obljubljeno nadomestilo vlagateljem in zaprošeni znesek naložbe, kakor tudi motivi in osebne koristi podpornikov, bistveno razlikujejo (Borchers in Dunham, 2022). Množično financiranje na podlagi donacij je namenjeno predvsem dobrodelnim in socialnim projektom ter omogoča filantropske prispevke, ne da bi v zameno pričakovali karkoli (Cholakova in Clarysse, 2015; Colombo idr., 2015). Pri množičnem financiranju v zameno za nagrado podporniki za svoj prispevek prejmejo različne oblike priznanj, od enostavnih zahval ali majhnih spominkov za manjše prispevke do ekskluzivnih ali celovitih produktov za večje zneske (Lukkarinen idr., 2016; Mamonov in Malaga, 2019). Množično financiranje lastniškega kapitala ponuja podpornikom lastniški delež v podprtih podjetjih ter udeležbo pri deljenju potencialnega dobička (Ahlers idr., 2015; Regner in Crosetto, 2020). Nasprotno, vzajemna posojila vključujejo podpornike, ki posojajo sredstva posameznikom ali ekipam novoustanovljenih podjetij, pri čemer pričakujejo prihodnje plačilo obresti (Colombo idr., 2015).

Množično financiranje v zameno za nagrado ponuja podpornikom privlačne nagrade, običajno povezane s projektom ali izdelkom, za katerega novoustanovljeni tim išče finančna sredstva (Felipe idr., 2022). Nagrade so različnih oblik, vključno s prednaročili izdelkov, ekskluzivnim dostopom do vsebin ali izrazi hvaležnosti (Bürger in Kleinert, 2021). Prisotnost nagrad deluje kot spodbuda za podpornike, da se aktivno vključijo v kampanjo in projekt, obenem pa pomagajo zmanjšati percepcijo tveganja, povezanega s projektom. Posamezniki in timi se pogosto odločajo za množično financiranje v zameno za nagrado pri iskanju zagonskih sredstev za tehnološke in inovativne izdelke, ki so še v fazi razvoja ali pa imajo status prototipnega izdelka. Na spletni platformi nato predstavijo značilnosti izdelka, njegovo funkcionalnost in razvojne načrte ter tako lansirajo kampanjo zbiranja sredstev. Po začetku kampanje in do določenega končnega datuma lahko podporniki, ki podprejo kampanjo, prispevajo finančna sredstva. V zameno za podporo po zaključku kampanje slednji prejmejo nagrado ali obljubljene ugodnosti (Cornelius in Gokpinar, 2019). Pri množičnem financiranju v zameno za nagrado pobudniki projektov niso dolžni vračati prejetih sredstev v primeru, da ne pride do realizacije končnega produkta, saj nimajo zakonskih obveznosti do podpornikov (Rejeb idr., 2023).

Razmah množičnega financiranja je spodbudil akademike, da so začeli aktivno preučevati in se osredotočati na razumevanje tega finančnega mehanizma (Block, Hornuf in Moritz, 2018). V zadnjem času je bilo ugotovljenih izjemno veliko dejavnikov, ki vplivajo na uspešnost kampanj, vključno s človeškim, socialnim in psihološkim kapitalom, komunikacijskimi strategijami, inovativnostjo, lastnostmi izdelkov, pro-socialno in trajnostno usmerjenostjo ter filantropijo (McKenny idr., 2017; Vismara, 2018). Kljub naraščajočemu zanimanju pa so raziskave še vedno v povojih in so razgalile le vrh ledene gore; posledično številna vprašanja, povezana z množičnim financiranjem, ostajajo nenaslovljena (Song idr., 2020).

Čeprav se raziskave na področju podjetništva tradicionalno osredotočajo na posameznike, je v resnici veliko podjetniških podvigov izvedenih s strani timov. Timi so postali prevladujoča oblika organizacijskega sodelovanja in so pri reševanju zapletenih nalog, obdelavi informacij in reševanju izzivov, ki zahtevajo ustvarjalne rešitve, priznani zaradi svoje učinkovitosti (Roe idr., 2012). Glede na njihovo sposobnost usklajevanja nalog v spremenljivih pogojih in časovnih omejitvah ni presenetljivo, da so pobudniki številnih kampanj množičnega financiranja prav timi. V primerjavi s samostojnimi podjetniki timi prinašajo znatnejšo rast podjetij in učinkovitejše učenje iz neuspeha ter tako povečujejo možnost preživetja le-tega (Schoss idr., 2020).

Novoustanovljeni timi se od uveljavljenih podjetnikov razlikujejo tudi po zmožnostih in kompetencah, ki ključno vplivajo na razvoj novih izdelkov (Klotz idr., 2014). Opredelitev novoustanovljenega (podjetniškega) tima (ang. *new venture team - NVT*) je v preteklosti sprožilo živahno razpravo. Po mnenju Kamma (1990) tim vključuje dva ali več posameznikov, ki skupaj ustanovijo podjetje, v katerem imajo pomemben finančni delež. Širša opredelitev, ki smo se jo poslužili tudi mi, pa pravi, da novoustanovljen tim vključuje vse, ki so odgovorni za strateško odločanje in aktivno sodelujejo pri tekočem poslovanju (Klotz idr., 2014).

Raziskovanje množičnega financiranja v zameno za nagrado v novoustanovljenih timih predstavlja glavno raziskovalno področje doktorske disertacije. Glede na število začetih in uspešno financiranih projektov je množično financiranje v zameno za nagrado najbolj razširjena oblika množičnega financiranja. Na spletni platformi Kickstarter, ki je začela delovati leta 2009, in je trenutno najbolj uporabljena platforma, je bilo uspešno financiranih preko 250.000 kampanj (Kickstarter, 2024). Množično financiranje v zameno za nagrado velja za dostopnejšo obliko financiranja v primerjavi z drugimi oblikami, saj podjetnikom za sodelovanje ni potrebno ustanoviti formalnega poslovnega subjekta, ne zahteva poslovnega načrta, omogoča enostavno vzpostavitev kampanje in se ne zavezuje k vračilu sredstev (Huang idr., 2022). Zaradi tega množično financiranje v zameno za nagrado ne služi le kot način zbiranja sredstev, temveč omogoča še testiranje trga, potrjevanje konceptov, zbiranje povratnih informacij, spodbujanje soustvarjanja s podporniki in izkustveno učenje (Petit in Wirtz, 2022). Lokalna skupnost novoustanovljenih timov v Sloveniji se poslužuje predvsem te oblike množičnega financiranja, kar je še dodatno motiviralo preučevanju slednjega.

Doktorska disertacija naslavlja tri raziskovalne teme znotraj dinamičnega pojava množičnega financiranja, ki temelji na nagrajevanju. Natančneje, raziskuje strateške elemente, ki jih novoustanovljeni timi uporabljajo, da bi prepričali podpornike; analizira interakcijo med serijskimi ustanovitelji kampanj in podporniki, ki poteka na platformi za množično financiranje ter preučuje proces učenja iz neuspeha. Za obravnavo raziskovalnih vprašanj znotraj posamezne teme je bilo zbranih več podatkovnih nizov in analitičnih pristopov, predvsem kvalitativnih. Pri raziskovanju strateških elementov za prepričevanja podpornikov, ki predstavlja prvo raziskovalno temo, smo bazo kvalitativnih podatkov pridobili s poglobljenimi polstrukturiranimi intervjuji. Komunikacijo med podporniki in novoustanovljenimi timi pri serijskem množičnem financiranju, ki je bila druga raziskovalna tema, smo analizirali z računalniškim pristopom štetja besed. Pri raziskovanju učenja iz neuspeha, ki je bila tretja raziskovalna tema, smo se oprli na interpretativno fenomenološko analizo in vključili v raziskovanje time z izkušnjo neuspeha.

Vsi podatki, uporabljeni pri analizah, se v doktorski disertaciji nanašajo na kampanje množičnega financiranja, ki so bile lansirane na platformi Kickstarter. Slednja ponuja možnost lansiranja po načelu »vse ali nič« (Lee in Chiravuri, 2019), kar pomeni, da pobudniki projektov prejmejo sredstva le, če dosežejo zastavljeni cilj, v nasprotnem primeru se denar vrne podpornikom in kampanja je označena kot neuspešna. Po mnenju Cumminga in drugih (2019) odločitev za lansiranje po načelu »vse ali nič« prinaša večji uspeh kot lansiranje na platformah, ki ponujajo fleksibilnejši pristop, in omogočajo, da obdržiš zbrana sredstva ne glede na ciljni znesek. Model »vse ali nič« zahteva bolj poglobljeno pripravo na kampanjo, zato ne preseneča, da večina znanstvenih člankov vključuje podatke množičnega financiranja v zameno za nagrado, ki temelji na tem modelu, saj so le-ti celovitejši, obsežnejši in zato primernejši za izvajanje raziskav (Deng idr., 2022). V slovenskem prostoru je Kickstarter najbolj priljubljena platforma, med skupnostjo start-upov znana tudi kot najbolj kredibilna. Statistični podatki kažejo, da je povprečna uspešnosti Kickstarter kampanj v Sloveniji 43 %, kar presega globalno povprečje, ki znaša 37 % (Štepec, 2020). To je še dodatno motiviralo izbiro, saj smo verjeli, da bodo podatki reprezentativni za lokalno okolje.

Uspeh podjetja je v veliki meri odvisen od pobud in dejanj, ki jih izvaja tim, ki ga vodi (Gilbert idr., 2006). Novoustanovljeni timi, ki pripravljajo kampanje množičnega financiranja, običajno nimajo veliko izkušenj, pogosto je njihovo znanje o strateškem načrtovanju in upravljanju tveganj pomanjkljivo, ter nimajo pravega poslovnega načrta. Kljub temu raziskovalci opažajo, da novoustanovljeni timi uporabljajo različne pristope za promocijo svojih kampanj in strategije za učinkovito upravljanje virov (Gelard in Ghazi, 2014). V prvem poglavju doktorske disertacije z naslovom *Strategic elements of backers' persuasion in reward-based crowdfunding* so predstavljene ugotovitve dveh raziskovalnih vprašanj, in sicer: Katere strateške elemente uporabljajo ustanovitelji v svojih kampanjah množičnega financiranja v zameno za nagrado, da bi prepričali podpornike? in Ali se ti elementi ujemajo z ugotovitvami preteklih raziskav?

Strateško načrtovanje je proces, pri katerem podjetniki določijo svoje cilje in začrtajo poti za njihovo doseganje. Zaradi negotovega okolja, omejenih osebnih stikov, pomanjkanja informacij in znanja so strateške odločitve v zvezi s pridobivanjem sredstev kompleksne (DeTienne idr., 2015). Novoustanovljeni timi pri množičnem financiranju v zameno za nagrado pred lansiranjem kampanje in v njeni začetni fazi uporabljajo različne pristope –

strateške elemente, da bi njihova kampanja pritegnila podpornike. Razumevanje in prepoznavanje teh strategij omogoča vpogled v dejavnike uspeha kampanj, omogoča primerjavo z drugimi oblikami financiranja ter razkriva, kako pobudniki projektov uporabljajo strateške elemente, saj le-ti običajno niso jasni. Za boljše razumevanje strateških elementov je ključno vključiti informacije vseh deležnikov, še posebej pobudnikov projektov, saj se večina raziskav osredotoča le na javno dostopne podatke na platformah. Ugotovitve, pridobljene s primarnimi podatki, so nujne za poglobljeno razumevanje podjetniških fenomenov, saj ponujajo natančnejše razumevanje množičnega financiranja, gradijo nove teorije in še posebej koristijo neizkušenim posameznikom in timom pri načrtovanju svojih dejavnosti, saj temeljijo na podatkih, ki niso dosegljivi na spletu ali drugje.

Vzorec podatkov, uporabljen v raziskavi, zajema kampanje, ki so jih novoustanovljeni timi iz Slovenije lansirali na platformi Kickstarter. Za pridobivanje izkustvenih podatkov smo uporabili polstrukturirane poglobljene intervjuje s pobudniki projektov, pri čemer smo se osredotočili na njihovo razumevanje strateških elementov. Intervjuje smo izvedli s 13 člani novoustanovljenih timov, ki so skupaj lansirali 11 kampanj.

Podatke smo analizirali z refleksivno tematsko analizo, ki je namenjena prepoznavanju vzorcev in trendov znotraj družbenih pojavov ter omogoča nepristransko, poglobljeno analizo brez teoretskih omejitev. Tematska analiza je prilagodljiva in interpretativna metoda, ki zajema kompleksne in bogate kvalitativne podatke. Pri analizi smo sledili pristopu, ki sta ga razvili Braun in Clarke (2006), in ki tematsko analizo umešča v kvalitativno paradigmo. Obenem je metoda teoretično neodvisna in ni vezana na določeno izhodišče, kljub temu od raziskovalca zahteva vrsto odločitev in teoretično utemeljen okvir (Braun in Clarke, 2012; Clarke idr., 2015). Refleksivna tematska analiza se pretežno uporablja v psihologiji, kjer so pomembne individualne izkušnje, stališča in mnenja ljudi. Metoda refleksivne tematske analize obsega šest faz, začenši s seznanjanjem s podatki, ustvarjanjem začetnih kod, oblikovanjem tem, pregledom potencialnih tem, opredelitvijo in poimenovanjem tem ter izdelavo poročila. Vzorce prepoznamo z opazovanjem in raziskovanjem podatkov, kodiranjem in razvojem tem. V vsakem naboru podatkov je mogoče prepoznati številne teme, pri čemer je cilj raziskovalcev opredeliti tiste, ki so pomembne z vidika raziskovalnega vprašanja (Braun in Clarke, 2012).

Po seznanitvi s podatki in kodiranju je bilo identificiranih 14 kandidatnih tem. Po pregledu smo opredelili štiri glavne teme, ki predstavljajo strateške elemente, in so bili prepoznani kot ključni: Privabljanje podpornikov na platformo (ang. *Bringing Backers to the Platform*), Uporaba dobrih praks (ang. *Applying Good Practices*), Predstavitev izkušnje (ang. *Providing Product Experience*) in Taktike številk (ang. *Tactics of Figures*). Zaradi subtilnosti in nians znotraj vsake teme smo jih razdeliti še na podteme.

Strateški element Privabljanje podpornikov na platformo obsega trženjska prizadevanja ustanoviteljev kampanj. Ta element vključuje dve podkategoriji: gradnjo skupnosti in vključevanje vplivnežev. Ustanovitelji kampanj gradijo skupnost potencialnih podpornikov z uporabo različnih družbenih medijev, pri čemer se osredotočajo na tiste, ki se jim zdijo ključni za njihov produkt, obenem pa navezujejo stike z vplivneži, ki ga lahko promovirajo in mu dvignejo kredibilnost ter zaželenost. Preučevanje je razkrilo, da pobudniki kampanj *tudi posnemajo uspešne kampanje ali uporabljajo nasvete strokovnjakov*. Obe podkategoriji gradita strateški element Uporaba dobrih praks. Kaartemo (2017) trdi, da priprava kampanj množičnega financiranja z opiranjem na empirične podatke in izkušnje drugih predstavlja pomemben element uspeha. Ta ugotovitev je v skladu tudi s prepričanjem Thürridla in Kamleitnerja (2016), da so kampanje množičnega financiranja v veliki meri zasnovane na podlagi intuicije in kopiranja tistega, kar se ustanoviteljem kampanj zdi dobro in zanimivo pri podobnih, uspešnih kampanjah. Tretji strateški element, Predstavitev izkušnje, smo prav tako razdelili na dve podkategoriji, *predstavitev koristi* in *vzbujanje čustev z video predstavitvijo*. Ustanovitelji kampanj so se strinjali z ugotovitvami Sauermanna in drugih (2019), da sta ključna vidika uspeha kampanje izdelek in njegova predstavitev. Podporniki pa pri tem iščejo ne le koristi, temveč tudi občutke, s katerimi se lahko poistovetijo (Wuillaume idr., 2019). Zadnji strateški element, Taktike številk, in njegovi podtemi, trajanje kampanje in finančni cilj, ki predstavljata tudi privzeti zahtevi platforme Kickstarter, sta bila nepričakovana. Dosedanje ugotovitve v zvezi z dolžino kampanje se zdijo nedosledne. V nedavni raziskavi so Dikaputra in sodelavci (2019) razkrili, da trajanje kampanj ni bistveno vplivalo na uspešnost le-teh. Lagazio in Querci (2018) pa sta ugotovila nasprotno, da so kampanje, ki so trajale več kot 30 dni, bolj verjetno dosegle zastavljeni cilj. Tudi naše ugotovitve potrjujejo tezo, da ustanovitelji s kalkulacijami določajo finančne cilje in trajanje kampanje, da bi tako prelisičili Kickstarterjev algoritem in kar najbolje izkoristili množično financiranje.

Rezultati poglobljenega preučevanje strateških elementov so v večini skladni s preteklimi študijami o množičnem financiranju v zameno za nagrado, vendar smo v raziskavi odkrili tudi nekatere elemente, ki niso bili zajeti v preteklih raziskavah. Še posebej izstopa strateški element Uporaba dobrih praks in njegovi podtemi, posnemanjem uspešnih kampanj in nasveti strokovnjakov. Na prvi pogled se zdi, da je posnemanje dobrih praks le predpriprava na kampanjo, vendar je nadaljnje raziskovanje ponudilo drugačno sliko. Čeprav so inovacije neločljivo povezane s start-up podjetji, se zdi, da so preizkušeni pristopi iz preteklosti, na primer uspešne predstavitve kampanj (ang. *ptches*), ko govorimo o prepričevanje podpornikov, najvarnejše vodilo. Uporaba benchmarkinga in implementacija dobrih praks v nov kolaž po mnenju pobudnikov kampanj predstavlja pomemben element za privabljanje podpornikov. Tudi vključevanje spletnih vplivnežev, ki je podkategorija strateškega elementa Privabljanja podpornikov na platformo, se v preteklih študijah ne pojavlja in ima potencial za nadaljnje raziskovanje, saj vplivnostni marketing pridobiva na pomenu tudi pri množičnem financiranju. Rezultati prejšnjih raziskav so pokazali, da video predstavitve bistveno ne vplivajo na prepričevanje podpornikov (Lagazio in Querci, 2018). Kljub prejšnjim raziskavam so naši rezultati pokazali, da so ustanovitelji kampanj enotni glede video predstavitve in jo dojemajo kot ključno, zlasti za vzbujanje čustev podpornikov.

Strateški elementi, ki jih novoustanovljeni timi uporabljajo v kampanjah množičnega financiranja v zameno za nagrado za privabljanje podpornikov, predstavljajo skupek ukrepov, ki jih timi sprejmejo v obdobju pred kampanjo in v njeni začetni fazi. Čeprav se strateški elementi med seboj razlikujejo, je tudi očitno, da ugotovljenih strateških elementov ni mogoče izolirati, saj so med seboj kompleksno povezani in se dopolnjujejo.

V drugem poglavju doktorske disertacije z naslovom *Communication between backers and new venture teams in serial crowdfunding: a text analysis approach* smo preučevali komunikacijo med podporniki in novoustanovljenimi timi pri serijskem množičnem financiranju. Po mnenju Cavalcanti Junqueira in Soetanta (2022) je interakcija med ustanovitelji kampanj in podporniki nenehen proces, ki vključuje oblikovanje in krepitev zaupanja. Da bi razkrili Kakšna je dinamika komunikacije med novoustanovljenimi timi in podporniki v kampanjah serijskega množičnega financiranja? In Ali je v komunikaciji *opazno postopno povečevanje zaupanja?,* smo pridobili podatke iz klepetalnic na platformi Kickstarter in jih analizirali s pomočjo programa za analizo besedil.

Podporniki množičnega financiranja običajno zaznavajo višjo stopnjo tveganja kot podporniki na tradicionalnih trgih, saj je množično financiranje v zameno za nagrado pravzaprav prednaročilo prototipnega izdelka, ki še ni na trgu v končni obliki (Song idr., 2020). Raziskave kažejo, da pogoste objave s strani novoustanovljenih timov in aktivna komunikacija povečujejo prepoznavnost ter verodostojnost kampanj, obenem pa gradijo zaupanje (Kuppuswamy in Bayus, 2017). Zaupanje je bistvenega pomena za množično financiranje, saj zmanjšuje asimetrijo informacij in pozitivno vpliva na uspešnost kampanj (Baber in Fanea-Ivanovici, 2023).

Zbiranje sredstev pri množičnem financiranju poteka v kratkih časovnih intervalih in je pogosto zaznamovano z negotovostjo. Kljub prizadevanjem za zmanjšanje negotovosti s podajanjem kredibilnih informacij, se med novoustanovljenimi timi in podporniki pojavlja asimetrija informacij. Asimetrija informacij je dilema, ki se pojavi v okoljih, kjer ena stranka v postopku razpolaga z več ali boljšimi informacijami kot druga (Torabi in Mirakhor, 2018). Pri množičnem financiranju imajo vlagatelji, tj. podporniki, običajno nepopolne informacije o projektu v primerjavi s podjetniki, tj. novoustanovljenimi timi. Zato se podporniki soočajo z ekonomskim tveganjem slabe naložbe (Courtney idr., 2017), novoustanovljeni timi pa se spopadajo z izzivom zagotavljanja zadostnih, kredibilnih in pravih informacij o kakovosti izdelka ter usposobljenosti tima, ne da bi izdali poslovne skrivnosti. Če ta informacijska vrzel ni ustrezno naslovljena, lahko vodi do neučinkovitih izmenjav in neuspeha (Chaney, 2019).

MacMillan in drugi (2005) poudarjajo pomen interakcije podjetnikov s potencialnimi strankami, še posebej komunikacije, ki služi kot katalizator in motivira podpornike, da širijo pozitivne informacije o kampanjah in tako zmanjšajo negotovost, ki jo podporniki občutijo ob novih projektih (Maehle, 2020). V obsežni literaturi se poudarja, da je zaupanje odločilen dejavnik, ki vpliva na naložbene namere podpornikov, in vključuje tri temeljne sestavine:

zaupanje v platformo množičnega financiranja, zaupanje v novoustanovljeni tim, ki je lansiral kampanjo, in zaupanje v projekt (Kang idr., 2016). Razvijanje trajnih odnosov s podporniki je pomembno še posebej za serijske množične financerje, ki se zanašajo izključno na množično financiranje. V skladu s teorijo socialne izmenjave se partnerstvo sčasoma razvije v odnos, za katerega so značilni zaupanje, zvestoba in vzajemna podpora (Schmitt in Petroll, 2021). Pobudniki kampanj, ki svojim podpornikom dosledno delijo podrobne informacije in redno zagotavljajo posodobitve o napredku projekta (Baber in Fanea-Ivanovici, 2023), aktivno zmanjšujejo asimetrijo informacij in krepijo zaupanje (Macht, 2014). Med samimi kampanjami lahko podjetniki komunicirajo s podporniki prek klepetalnic in z objavami posodobitev (ang. *updates*) (Borchers in Dunham, 2022). Običajno podporniki na platformi za množično financiranje v klepetalnicah komentirajo ali pa pustijo vprašanja, namenjena pobudnikom projektov. Za razliko od številnih spletnih mnenj potrošnikov, ki jih lahko le-ti predložijo, so komentarji na platformah običajno omejeni na podpornike, ki finančno podprejo projekt. Ko je komentar enkrat objavljen, postane trajen zapis in ga ni mogoče spremeniti, razen če podpornik prekliče podporo.

Da bi odgovorili na raziskovalni vprašanji, smo pridobili obsežen nabor podatkov, ki vključuje komunikacijo šestih novoustanovljenih timov in njihovih podpornikov, ki so med majem 2013 in junijem 2022 na Kickstarterju lansirali vsak med tri in pet kampanj, skupaj 23 kampanj. Za ohranitev anonimnosti je bil vsakemu novoustanovljenemu timu dodeljen identifikator, kampanje pa so bile označene z zaporednimi številkami glede na čas lansiranja. V analizo smo vključili vseh 11000 komentarjev z razdelka *Comments* na platformi Kickstarter, tudi tiste, ki so nastali po zaključku zbiranja sredstev. Za analizo jezika in uporabe besed smo uporabili program LIWC, ki je široko uporabljena programska oprema za računalniško analizo besedil, pri tem smo komentarje vsake kampanje analizirali posebej. Čeprav se program redko uporablja za neposredno raziskovanje koncepta zaupanja, smo sledili študiji Nicholsona (2016), ki je raziskal odnos med jezikom in zaupanjem v spletnih skupinah. Postavil je hipotezo, da se večje zaupanje kaže v pozitivnih povezavah z *rabo osebnih zaimkov* (ang. *Personal Pronouns*), besed, ki označujejo pozitivna čustva (ang. *Positive Emotion Words*) ter besed, ki označujejo zaznavanje (ang. *Perceptual Process Words*) ter negativnih povezavah z rabo besed, ki označujejo negativna čustva (ang. *Negative Emotion Words*), in besedami, ko označujejo kognitivne procese (ang. *Cognitive Process Words*), vse omenjene kategorije so tudi sestavni del slovarja programa LIWC.

Novoustanovljeni tim NVT A je kot edini lansiral pet zaporednih kampanj in skupno zbral nekaj več kot 2,2 milijona ameriških dolarjev sredstev. V kampanjah, ki jih je lansiral NVT A, je bilo v povprečju 1390 komentarjev, skupno pa neverjetnih 6953. V posamezni kampanji se je v komunikacijo v povprečju vključilo 248 podpornikov. Štiri lansirane kampanje s strani novoustanovljenega tima NVT B so imele v povprečju 110 komentarjev na kampanjo, skupaj 441, pri čemer je bilo v komuniciranje vključenih povprečno le 33 podpornikov. Kampanje, ki jih je lansiral novoustanovljeni tim NVT C, je vsaka imela povprečno 182 komentarjev, skupaj pa 729 komentarjev, pri čemer je v komunikaciji v vsaki kampanji sodelovalo podobno majhno število podpornikov, kot pri kampanjah tima NVT B, 51. Novoustanovljeni tim NVT D je tako kot NVT C imel štiri zaporedne kampanje, zbral pa je kumulativno nekaj več kot pol milijona ameriških dolarjev. 2782 podpornikov je v povprečju podprlo vsako od štirih kampanj, pri komunikaciji pa je v vsaki kampanji sodelovalo povprečno 161 različnih podpornikov. Novoustanovljena tima NVT E in NVT F sta uspešno izpeljala vsak po tri zaporedne kampanje. V kampanjah, lansirnih s strani NVT E, so v povprečju pri komunikaciji sodelovali 104 različni podporniki, ki so skupaj s predstavniki tima objavili povprečno 329 komentarjev na kampanjo. V kampanjah, ki jih je lansiral NVT F, je bilo v povprečju v vsaki 228 komentarjev, skozi celotno serijo pa 685 komentarjev. V povprečju je bilo v komunikacijo z ustanovitelji vpetih 86 različnih podpornikov.

Analiza jezikovnih značilnosti z uporabo programa LIWC je razkrila pester razvoj zaupanja. Pozitivne povezave z zaupanjem se kažejo v dosledni rabi osebnih zaimkov, besed, ki označujejo pozitivna čustva, ter besed, ki označujejo zaznavanje, čeprav z manjšimi nihanji in odstopanji. Na splošno je v različnih kampanjah opaziti tudi dosledno zmanjševanje uporabe besed, ki označujejo negativna čustva. Pri kampanjah novoustanovljenih timov NVT B, NVT C in NVT D pa se pogostost teh besed sčasoma povečuje, morda tudi zaradi lansiranja tehnično zahtevnejših izdelkov. Kljub nihanjem ostaja število besed, ki označujejo negativna čustva, v vseh kampanjah razmeroma nizko. Povezava z besedami, ki označujejo kognitivne procese, je najkompleksnejša z naraščajočimi in padajočimi trendi.

Čeprav zaupanje morda ne narašča linearno, pa dosledno in pregledno komuniciranje, aktivno sodelovanje s podporniki in oprijemljiv napredek krepijo zaupanje. Ugotovitve kažejo, da na zaupanje v kampanje množičnega financiranja vplivajo dejavniki, ki presegajo jezikovne vzorce, zato je za dinamiko komunikacije in preučevanje zaupanja, ki se vzpostavi med pobudniki projektov in podporniki v serijskem množičnem financiranju, potreben celosten pristop, ki vključuje osebno sodelovanje s podporniki in novoustanovljenimi timi.

Tretje poglavje doktorske disertacije z naslovom *Learning from crowdfunding failure: the role of Self-Efficacy* obravnava proces učenja iz neuspeha. Cilj vsakega novoustanovljenega tima je preseči kapitalsko pomanjkanje in priskrbeti zagonska sredstva. Zaradi visokega operativnega tveganja, povezanega z razvojem novih izdelkov, se novoustanovljeni timi pogosto obrnejo na množično financiranje, saj predstavlja kompromis med stroški tveganja in morebitnim uspehom.

Podatki kažejo, da je velika večina kampanj množičnega financiranja neuspešnih in ne doseže vnaprej določenega finančnega cilja. Stopnja uspešnosti se med projekti in platformami zelo razlikuje. Kot sta poročala Greenberg in Gerber (2014), približno 42 odstotkov vseh kampanj množičnega financiranja doseže zastavljen finančni cilj, na primer na platformi za množično financiranje v zameno za nagrado Pozible se ta številka giblje okoli 60 odstotkov (Pozible, 2022), medtem ko Kickstarter beleži 38 odstotno stopnjo uspeha (Kickstarter, 2024). Posledično, polovica vseh kampanj ne doseže svojega finančnega cilja in je označena kot neuspešna (Crosetto in Regner, 2018b). Da bi bolje razumeli neuspeh in proces učenja iz njega, smo odgovorili na tri raziskovalna vprašanja: Kako poteka učenje novoustanovljenega tima iz neuspeha pri množičnem financiranju? Kako učenje iz neuspeha olajša ponovni zagon kampanje? in Kakšno vlogo ima podjetniška samoučinkovitost v procesu učenja?

Neuspeh je vsako negativno odstopanje dejanskega izida od pričakovanega, ki vpliva na podjetnike in novoustanovljene time (Politis in Gabrielsson, 2009). Po drugi strani pa neuspeh povečuje verjetnost prihodnjega uspeha (Fang He idr., 2018), saj spodbuja učenje. Literatura si je enotna, da novoustanovljeni timi lahko objektivno razmišljajo o neuspehu, ga osmislijo in se iz njega učijo (Omorede, 2020). Neuspeh je pogost pojav pri množičnem financiranju, ki lahko ogrozi preživetje podjetja (Piening idr., 2020), pogosteje pa spodbudi nov poskus množičnega financiranja, zlasti pri tistih, ki so za las zgrešili bili ob uspešno kampanjo (Fan-Osuala, 2021). Po mnenju Ucbasarana in drugih (2013) je nov poskus lansiranja kampanje po neuspehu verjeten le pri novoustanovljenih timih, ki so se iz neuspeha kaj naučili.

Pridobivanje novih izkušenj in razvijanje znanja lahko opišemo kot proces, pri katerem se podjetnikove osebne izkušnje preoblikujejo v izkustveno pridobljeno znanje (Kolb idr., 2001). Opozoriti in priznati je treba, da podjetnikove izkušnje ne vodijo neposredno k pridobivanju podjetniškega znanja. Za transformacijo izkušnje je potreben pomemben dogodek – neuspeh, aktivna vključenost v učenje in osebni razmislek o pomembnem dogodku, ki se je zgodil. Šele preskok v razmišljanju lahko na koncu privede do sprememb vedenja in želje po novem podjetniškem poskusu. Kolb (1984) opisuje učenje kot ciklični proces, ki vključuje sledeče faze: konkretna izkušnja (ang. *Concrete Experience*), refleksivno opazovanje (ang. *Reflective Observation*), abstraktne konceptualizacije (ang. *Abstract Conceptualisation*) in aktivno eksperimentiranje (ang. *Active Experimentation*). Konkretna izkušnja služi kot izhodišče za opazovanje in razmišljanje o nastali situaciji. Razmisleku sledi gradnja abstraktnih konceptov, iz katerih nato izhajajo nova uvidenja, ki vodijo k novim izkustvenim poskusom (Kolb, 2015.)

Po mnenju Weia in drugih (2019) si podjetniška samoučinkovitost in obvladovanje čustev zaslužita večjo pozornosti, saj neposredno vplivata na proces učenja. Samoučinkovitost je v podjetništvu razložena kot posameznikovo zaupanje v lastne zmožnosti uspešno opraviti vse naloge, ki jih zahteva podjetniško udejstvovanje (Chen idr., 1998; McGee idr., 2009). Študije kažejo, da je samoučinkovitost v podjetništvu ključna pri premagovanju težav in soočanju z izzivi ter pomembno vpliva na podjetniške namere in stališča (Liu, Lin idr., 2019). Posamezniki in timi z visokim občutkom samoučinkovitosti se pogumneje soočajo z neuspehi in lažje premagujejo težave na poti k zastavljenim ciljem (Wu idr., 2019).

Raziskava, predstavljena v tretjem poglavju, temelji na načelih interpretativne fenomenološke analize. Uporabili smo študijo primerov, katere vzorec so sestavljali štirje novoustanovljeni timi z izkušnjo neuspeha. Novoustanovljene time, ki so ob prvem lansiranju kampanje doživeli neuspeh in nato ponovno lansirali kampanjo za isti produkt, smo poiskali s pomočjo brskanja po Kickstarterju. Podatki o neuspehu so omejeni in težko dostopni, saj spletne platforme skrivajo informacije o neuspešnih kampanjah. Opravili smo štiri intervjuje, v katerih sta sodelovala po dva člana iz vsakega tima. Intervjuji so bili usmerjeni v proces učenja iz neuspeha. Vsak intervju se je začel z vprašanjem o nedavnem projektu, njegovem stanju in načrtih za prihodnost. Pogovor je nato prešel na neuspešno kampanjo. Udeleženci so bili povabljeni, da pojasnijo razloge za neuspeh, in opišejo občutke, ki so jih ob tem doživljali. Nato smo intervjuvance povprašali o vlogi neuspeha pri učenju. Zadnja faza intervjuja je bila osredotočena na ukrepe za ponovno lansiranje kampanje in spremembe, ki so jih naredili. Med celotnim intervjujem so bili udeleženci pozvani, naj razpravljajo o svoji samoučinkovitosti pred izkušnjo neuspeha in po njej. Ob koncu intervjuja pa so bili še naprošeni, da izpolnijo kratek vprašalnik o podjetniški samoučinkovitosti.

Izkušnje novoustanovljenih timov so potrdile, da neuspeh pri množičnem financiranju predstavlja kritični dogodek, vendar pa, kot velja za izkustveno teorijo učenja, zgolj prisotnost konkretnega dogodka ne zadostuje za učinkovito učenje. Za učenje iz neuspeha je potreben poglobljen premislek o konkretnem dogodku – neuspehu, ki so se mu nekateri pobudniki kampanj izognili. Kljub razmeroma šibki refleksiji, ki smo jo opazili v nekaterih primerih, so novoustanovljeni timi uspeli pridobiti nova znanja ter ponovno lansirati uspešno kampanjo množičnega financiranja. V večini primerov uspeh ni bil posebej izrazit v finančnem smislu in bi ga bilo mogoče pripisati tudi drugim dejavnikom, na primer znižanju finančnega cilja. Pomembna ugotovitev je tudi, da se učenje iz neuspeha pogosto dogaja nezavedno in neformalno.

Vsi novoustanovljeni timi v raziskavi so pokazali trdno željo po ponovnem lansiranju kampanje. Ta odločitev se je pojavila razmeroma hitro po neuspehu, kar je v nasprotju z izkustveno teorijo učenja, ki predvideva predhodno refleksijo in izdelavo abstraktnih konceptov, ki nato vodijo v ponovni poskus. Efrat in drugi (2022) navajajo, da so timi, ki doživijo neuspeh, pogosto zelo motivirani za ponovno lansiranje kampanje, saj na ta način neuspeh pretvorijo v dragoceno izkušnjo in s tem zmanjšajo dojemanje neuspeha kot negativnega. To bi bila lahko ena od možnih razlag, zakaj so nekateri novoustanovljeni timi površno predelali neuspeh in hiteli s ponovnim poskusom množičnega zbiranja sredstev.

Študija primerov je pokazala, da ima samoučinkovitost pomembno vlogo pri odzivu na neuspeh, saj deluje kot mediator v odnosu med neuspehom in procesom učenja. Timi z visokim zaupanjem v svoje sposobnosti so bolj proaktivni pri razmišljanju o neuspehu in iskanju njegovih vzrokov. Čeprav se niso poglobili v vse faze učenja iz neuspeha, kot jih predvideva izkustveno učenje, ki ga opisuje Kolb, so izluščili ključne koncepte in jih uporabili pri ponovnem lansiranju kampanje na platformi, kar timi z nizko samoučinkovitostjo niso zmogli.

Čeprav množično financiranje ni nov pojav, saj je na spletu prisotno že dobro desetletje, predstavlja edinstveno podjetniško okolje. Z uporabo kvalitativnih metod, ki se pretežno uporabljajo na drugih področjih raziskovanja, primarnih podatkov, ki niso na voljo na spletnih platformah za množično financiranje, doktorska disertacija raziskuje nepojasnjene teme, ki v preteklosti še niso bile naslovljene. Tako ponuja nova znanja o množičnem financiranju v zameno za nagrado in novoustanovljenih timih ter spodbuja nadaljnji razvoj teorij in empiričnih raziskav znotraj množičnega financiranja v zameno za nagrado in širše

Appendix 2: Metadata of Interviews from the Study in chapter 1

Pseudonym	Gender	Year	Category	Length (in days)	Founder history	Money pledged (USD)	Goal (USD)	No. of backers
CF1	M	2016	Technology (gadgets)	30	1st	$55,165	$50,000	318
CF2	F	2016	Design (product design)	60	2nd (1st also successful)	$501,612	$50,000	2,389
CF3	M, M	2016	Design (product design)	45	1st	$14,154	$64,000	64
CF4	M	2016	Games (video games)	41	1st	$2,665	$2,500	188
CF5	M	2016	Design (product design)	40	1st (participated in another successful campaign)	$552,178	$300,000	717
CF6	M	2017	Games (video games)	30	1st	$298,608	$80,000	4,375
CF7	M	2017	Fashion (accessories)	60	2nd (1st also successful)	$101,193	$5,000	2,343
CF8	M	2016/ 2017	Design (product design)	45	1st	$43,477	$18,000	4,057
CF9	M, M	2017	Design (product design)	44	2nd (1st unsuccessful)	$12,510	$10,000	492
CF10	F	2016	Design (product design)	30	1st	$18,666	$17,000	86
CF11	M	2016	Fashion (footwear)	45	1st	$5,643	$10,000	81

Source: Own work based on data from Kickstarter.

Appendix 3: LIWC results and Information about NVT A's Campaigns

NVT A	1st campaign	2nd campaign	3rd campaign	4th campaign	5th campaign
Positive Emotion Words	4.17	5.02	5.54	6.64	4.56
Negative Emotion Words	0.91	0.63	0.73	0.73	0.61
Cognitive Process Words	12.94	11.96	12.49	12.06	13.04
Personal Pronouns	9.49	9.46	9.96	10.50	7.06
Perceptual Process Words	7.08	7.16	6.98	6.47	7.59
Category	Product design	Product design	Product design	Product design	Gadgets
Platform tag	Project We Love	Project We Love	/	Project We Love	Project We Love
Duration	December 4, 2014 to January 3, 2015	October 18 to December 17, 2017	May 22 to June 28, 2018	July 1 to August 27, 2020	December 8, 2021 to January 28, 2022
Duration in days	30	61	38	58	52
Pledged (USD)	$458,071	$501,612	$242,791	$51,015	$972,599
Goal (USD)	$25,000	$50,000	$50,000	$25,000	$50,000
Average pledge per backer (USD)	$43	$210	$88	$94	$323

Source: Own work based on data from Kickstarter.

Appendix 4: LIWC Results and Information about NVT B's Campaigns

NVT B	1st campaign	2nd campaign	3rd campaign	4th campaign
Positive Emotion Words	6.57	5.45	4.20	3.36
Negative Emotion Words	1.10	0.69	0.83	1.65
Cognitive Process Words	12.21	11.84	11.94	12.59
Personal Pronouns	10.17	9.98	9.89	10.23
Perceptual Process Words	6.57	6.65	7.16	6.65
Category	Technology	Product Design	Product Design	Product Design
Platform tag	/	/	/	/
Duration	September 5 to October 20, 2017	August 5 to September 9, 2017	April 7 to May 7, 2021	October 27 to December 11, 2021
Duration in days	45	35	30	46
Pledged (USD)	$26,313	$21,012	$27,300	$4,109
Goal (USD)	$55,225	$20,000	$4,000	$2,000
Average pledge per backer (USD)	$159	$128	$37	$98

Source: Own work based on data from Kickstarter.

Appendix 5: LIWC Results and Information about NVT C's Campaigns

NVT C	1st campaign	2nd campaign	3rd campaign	4th campaign
Positive Emotion Words	11.05	5.94	6.66	6.68
Negative Emotion Words	0.58	0.54	0.48	1.03
Cognitive Process Words	15.12	11.51	11.85	10.18
Personal Pronouns	8.14	9.38	9.11	9.66
Perceptual Process Words	4.65	7.85	7.66	8.51
Category	Product Design	Product Design	Product Design	Product Design
Platform tag	/	/	/	/
Duration	November 15 to December 20, 2017	April 10 to May 10, 2018	September 10 to October 10, 2019	October 19 to November 23, 2021
Duration in days	35	30	30	36
Pledged (USD)	$1,925	$41,708	$20,245	$15,931
Goal (USD)	$8,283	$3,500	$5,000	$5,000
Average pledge per backer (USD)	$84	$67	$56	$74

Source: Own work based on data from Kickstarter.

Appendix 6: LIWC Results and Information about NVT D's Campaigns

NVT D	1st campaign	2nd campaign	3rd campaign	4th campaign
Positive Emotion Words	5.45	5.25	6.02	6.09
Negative Emotion Words	0.49	0.53	0.52	0.73
Cognitive Process Words	12.92	12.3	11.97	13.14
Personal Pronouns	10.37	8.97	11.03	11.54
Perceptual Process Words	6.07	6.07	6.64	6.27
Category	Drinks	Product design	Product design	Product design
Platform tag	Project We Love	Project We Love	Project We Love	Project We Love
Duration	November 5 to December 5, 2014	May 8 to June 22, 2017	May 18 to June 27, 2020	May 3 to June 10, 2022
Duration in days	30	45	40	39
Pledged (USD)	$52,694	$156,750	$184,320	$245,691
Goal (USD)	$30,000	$15,000	$10,000	$20,00
Average pledge per backer (USD)	$46	$56	$59	$61

Source: Own work based on data from Kickstarter.

Appendix 7: LIWC Results and Information about NVT E's Campaigns

NVT E	1st campaign	2nd campaign	3rd campaign
Positive Emotion Words	3.40	5.10	5.81
Negative Emotion Words	0.94	0.71	0.30
Cognitive Process Words	12.67	12.05	11.34
Personal Pronouns	8.18	9.29	8.89
Perceptual Process Words	8.30	7.56	7.54
Category	Product design	Product design	Product design
Platform tag	Project We Love	Project We Love	/
Duration	May 13 to June 12, 2013	May 17 to June 25, 2015	October 24 to November 28, 2018
Duration in days	30	39	36
Pledged (USD)	$109,391	$124,182	$102,937
Goal (USD)	$10,000	$20,000	$20,000
Average pledge per backer (USD)	$86	$103	$168

Source: Own work based on data from Kickstarter.

Appendix 8: LIWC Results and Information about NVT F's Campaigns

NVT F	1st campaign	2nd campaign	3rd campaign
Positive Emotion Words	5.85	7.58	7.38
Negative Emotion Words	0.69	0.78	0.35
Cognitive Process Words	11.51	12.17	12.34
Personal Pronouns	9.14	11.87	10.01
Perceptual Process Words	8.43	5.31	7.17
Category	Design	Product design	Product design
Platform tag	Project We Love	/	Project We Love
Duration	December 2, 2014 to January 31, 2015	April 19 to May 31, 2017	October 13 to November 21, 2020
Duration in days	43	43	39
Pledged (USD)	$111,144	$7,985	$38,319
Goal (USD)	$2,200	$1,800	$5,000
Average pledge per backer (USD)	$37	$85	$90

Source: Own work based on data from Kickstarter.