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Breaking down the crowd of backers: profiling cooperative strategies on a reward-based crowdfunding platform

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ABSTRACT

On crowdfunding platforms, the success of campaigns relies on the ability of projects to attract backers. While backers' motivations have been examined, the dynamics existing among the distinct profiles of backers remain underexplored. Combining quantitative and qualitative methods, this research offers a typology of backers' profiles and shows how these profiles contribute to the success of a crowdfunding campaign. Informed by the sociological theory of cooperation, these results explain how backers with different profiles influence each other's decisions to support crowdfunding campaigns. We provide guidelines to project leaders and platforms to attract backers with the best profiles at the best moment to optimise the campaign's success strategy. We also help crowdfunding platform managers build their crowd of backers and optimise their number of funded projects.

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Crowdfunding; cooperation; profile; clustering; netnography

Introduction

Accessing capital is a critical challenge for entrepreneurs and businesses. In recent years, crowdfunding has been spotlighted as a popular alternative for entrepreneurs and start-ups seeking an external financing solution for growth (e.g. Agrawal et al., 2015; Bi et al., 2017; Bruton et al., 2015). The crowdfunding model offers entrepreneurs the opportunity to collect funds while testing their potential market for their innovative products or ideas (Stanko & Henard, 2017). These platforms have become a significant part of the current business ecosystem. The size of the crowdfunding economy has more than tripled over the last decade, reaching 12.27 billion dollars in 2021 (Statista, 2020). For major crowdfunding initiatives, reward-based platforms are the most common model (Bi et al., 2017). On such platforms, backers expect varying levels of benefits which correspond to their pledge of money. Kickstarter.com, one of the largest crowdfunding platforms, has already collected more than 5 billion USD to fund 195,000 projects by partnering with 19 million contributors since its launch in 2009 (Kickstarter, 2021). However, because of the exponential use of these platforms to attain funding, the competition among project leaders in attracting backers is difficult, and not all campaigns are successful (Yasar et al., 2022).

Accordingly, understanding the drivers of backers' behaviours is of growing importance for successfully designing crowdfunding campaigns.

Reflecting this interest, research exploring backers' behaviours has recently flourished. Studies have emphasised that backers' decisions are influenced by their relational commitments with a project (e.g. Cai et al., 2021; Liu et al., 2021; Simon et al., 2019). Scholars have also highlighted the significant impact of traditional (e.g. project leader's past success, indicator of trustworthiness, and popularity) and rhetorical signals (e.g. the use of informal language, or narratives) on campaigns' success, which enable backers to mitigate their risks (Tajvarpour & Pujari, 2022). Accordingly, most of these studies, relying on quantitative data from crowdfunding platforms or surveys, suggest various causal models for explaining backers' behaviours.

However, while several studies report that successful fundraising campaigns must pass through various stages (e.g. Dos Santos Felipe et al., 2022; Ordanini et al., 2011; Yasar et al., 2022), this phenomenon remains underexplored empirically. Without a clearer understanding of it, scholars may miss the opportunity to adapt their communication to the targeted backers' motivations and consequently grasp the dynamics characterising crowdfunding campaigns. Limited knowledge on this matter may lead project leaders to wrongly develop their crowdfunding strategy, not adapt it across the various stages of their fundraising campaign, and consequently fail to collect sufficient funds.

To address this gap, the present research explores backers' motivations and their contributions at each stage of the crowdfunding campaign. Accordingly, our research tends to answer the following research questions:

RQ1: What are backers' motivations at the different stages of the crowdfunding campaign?

RQ2: How do backers with different motivations contribute to the success of crowdfunding campaigns?

Therefore, this paper develops a theory based on exploratory research. We conduct an in-depth case study of a worldwide reward-based crowdfunding platform, *KissKissBankBank.com*, which is similar to other famous crowdfunding platforms (e.g. Kickstarter). To evaluate this platform, we first developed a taxonomy of backers quantitatively based on their contribution patterns. We then corroborated those findings in a qualitative inquiry, which included netnography and in-depth interviews with backers. Three profiles were identified: relation-driven, mission-driven, and benefit-driven backers. Each profile is driven either by the project's benefit, by egocentric benefits or even by a combination of both. Following the Adaptationist Theory of Cooperation in Groups (ATCG) (Price & Johnson, 2011; Tooby et al., 2006), these profiles exhibit distinct cooperation strategies to satisfy personal motivations. Finally, we explored how these profiles contribute to different stages in a crowdfunding campaign. Our findings show that the success of crowdfunding initiatives relies on the project leader's abilities to adapt their communication and attract specific profiles at each stage of the campaign.

The main contribution of this research is therefore our exploration of how the dynamics in crowdfunding campaigns can be optimised by attracting different backer

profiles at the right times and, consequently, maximising the chances for the success of a campaign by engaging various crowd segments. First, we structure existing knowledge on backers' motivations through cooperation theory. Prior literature emphasises various motivations to back projects (e.g. Bagheri et al., 2019; Dai & Zhang, 2019) and categorises them with profiles (e.g. Ryu & Kim, 2016). Our results provide a fresh framework explaining the plurality of motivations explaining why backers financially support projects (as recommended by Shneor and Vik (2020)). Therefore, we highlight different forms of cooperative orientation (conditional cooperation, unconditional cooperation, and exploitation of cooperation). Second, we expand prior studies on the inherent dynamics of crowdfunding campaigns – overlooked in earlier studies (e.g. Y. M. Li et al., 2020; Zvilichovsky et al., 2018). Scholars have reported positive and negative effects of prior contributions to backers' intentions to pledge. Mirroring recent academic efforts (e.g. Banerjee, 1992; Chan et al., 2020; Yasar et al., 2022), we show that crowdfunding campaigns encompass some risks for backers who financially contribute without knowing if the project will reach its objective and consequently reward its backers. Accordingly, we show that various profiles of backers may contribute at different stages of the fundraising campaign and consequently accept a distinct degree of risk. We emphasise that each level of crowdfunding campaign needs to target distinct backers' profiles with specific motivations (Ryu & Kim, 2018). This research identifies strategies that entrepreneurs can use to attract the various backer profiles and develop successful fundraising campaigns. We also formulate recommendations to help crowdfunding platform managers optimise backers' contributions.

The subsequent sections review the literature on crowdfunding. Next, the research context is further detailed. We then describe our three-step approach, profile identification and campaign success evaluation. Subsequently, we present the data collection, analysis and results. We close by discussing the results, future research opportunities, and managerial implications.

Literature review

Crowdfunding strategy

New firms have increasing difficulties finding external financing to initiate and develop their entrepreneurial activities (Cosh et al., 2009). Consequently, many ventures remain unfunded (Chen et al., 2009). In confronting these difficulties, entrepreneurs tend to find new ways to fund their projects through online platforms. Among the new alternatives used to fund projects, the crowdfunding phenomenon is used exponentially more than other options (Short et al., 2017).

Because of their popularity in practice, scholars increasingly pay attention to crowdfunding platforms and the opportunities they offer (Bi et al., 2017). The crowdfunding phenomenon originates from the broader concept of crowdsourcing, which involves collaboration with the 'crowd' to obtain ideas, feedback, and solutions to develop corporate activities (e.g. Belleflamme et al., 2014; Kraus et al., 2016; Zhang & Chen, 2019). Mollick (2014) defines crowdfunding as 'the efforts made by entrepreneurial individuals and groups cultural, social, and for profit to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the

internet, without standard financial intermediaries' (p. 2). This open call requesting monetary support from the crowd may be initiated by commercial organisations or charities (Paschen, 2017). Backers provide their financial contributions either in the form of a donation or for an exchange of rewards and/or decision power for the project (Lambert & Schwienbacher, 2010). Among the different business models governing crowdfunding initiatives, the reward-based model has received the most academic attention. It allows entrepreneurs to award backers with tangible or intangible compensation in return for their financial contributions (Mollick, 2014; Schwienbacher & Larralde, 2012). On most of these platforms, a fundraising campaign must meet or exceed its funding goals to receive funding. Otherwise, backers are refunded and do not receive any rewards.

While crowdfunding has become a popular alternative for funding projects, the number of backers remains limited (Davies & Giovannetti, 2022). Accordingly, competition among projects for backers' attention and support is fierce. Therefore, project leaders continuously seek strategies to attract more people and raise more money (Yasar et al., 2022). Understanding how to motivate people to back crowdfunding projects is thus of growing importance as a guarantee for the success of a funding campaign (Bitterl & Schreier, 2018; Simpson et al., 2021). As a result, scholars have extensively focused on identifying the factors motivating backers to financially support crowdfunding campaigns.

Factors influencing backers' decisions

A large body of research has suggested that perceived viability, sustainability, trust and entrepreneurial orientations are the key drivers of campaign success (Calic & Mosakowski, 2016; Calic & Shevchenko, 2020; Kuppuswamy & Bayus, 2017; Liang et al., 2019; Lin & Viswanathan, 2016; Mollick, 2014). Choy and Schlagwein (2016), for instance, highlight how backers' decisions to fund campaigns are based on anticipated returns. However, backers have to deal with a certain degree of information asymmetry when deciding whether to support a project, as they have imperfect information regarding its quality and viability (Chan et al., 2020). Accordingly, many studies have discussed the cues that may signal a project's inherent quality (Tajvarpour & Pujari, 2022). For instance, Allison et al. (2017), Buttice et al. (2017), Skirnevskiy et al. (2017) underscore the experience and education level of a project leader as the key aspects driving backers' intentions to support a project. Liang et al. (2019) have examined the role of trust in crowdfunding performance. Moreover, the rhetorical style used in project presentation is among the factors signalling a project's quality (e.g. Moss et al., 2018; Parhankangas & Renko, 2017; Tajvarpour & Pujari, 2022; Wuillaume et al., 2018). For instance, Davis et al. (2017) suggest that entrepreneurial passion may generate backers' affective reactions and consequently increase crowdfunding performance. Neuhaus et al. (2021) also show that expressed personality traits can play a central role in convincing backers during crowdfunding.

Moreover, several academic works have highlighted the pivotal impact of the social network(s) associated with a crowdfunding campaign on reaching a fundraising goal (e.g. Cai et al., 2021; Colombo et al., 2015; Zheng et al., 2014). Social networks shape the beliefs of potential backers and affect their decisions to support projects (Bi et al., 2017; Liu et al., 2021). They can include friends, relatives, and the community that has been built around a project (Borst et al., 2018). Scholars thus recommend tapping into an existing network or

mobilising an ad hoc community (Belleflamme et al., 2014). The strength of social ties increases people's intention to support a project (Cholakova & Clarysse, 2015; Simon et al., 2019). Beyond their direct contributions, these backers may initiate a herding effect. Indeed, a high funding level could suggest that previous backers deemed the project to be of high quality, prompting subsequent backers to contribute (Chan et al., 2020; Li et al., 2022; Zvilichovsky et al., 2018). Capitalising on a strong social network also reinforces a project leader's reputation by demonstrating their abilities to generate comments, posts and likes regarding their campaign (e.g. Bi et al., 2017; Liu et al., 2021). Considering the wide range of drivers for backers' decisions to support crowdfunding projects, Bagheri et al. (2019) and Überbacher (2014) advise scholars to move beyond a simple assumption of a single audience of backers to encompass the diversity of backers that contribute to crowdfunding platforms according to their motivations.

Studies exploring backers' motivations for supporting crowdfunding projects have recently experienced exponential but fragmented development (Bagheri et al., 2019). Studies highlight the central role of rewards and suggest returns for backers. For instance, Bretschneider and Leimeister (2017) suggest the critical role of social recognition for backers and the sense of connection with entrepreneurs. Choy and Schlagwein (2016) highlight that backers' decisions to fund campaigns rely on their anticipated return. Conversely, a robust stream of research claims that most backers' motivations are non-financial and intrinsic, such as helping others and supporting a community or a cause (e.g. Huili et al., 2016; Mariani et al., 2017; Ryu & Kim, 2018). Furthermore, Shneor and Munim (2019) and Kuppuswamy and Bayus (2017) argue that backers' beliefs in their ability to help a project form their central motivation. Hence, a few typologies of backers have emerged in the literature (e.g. Alisson et al., 2017; Hossain & Oparaocha, 2017; Ryu & Kim, 2016). However, existing studies have mainly considered the equal contributions of each profile in the various stages of crowdfunding campaigns. The dynamics underlying crowdfunding campaigns have not been repeatedly reported in prior academic efforts (e.g. Dos Santos Felipe et al., 2022; Ordanini et al., 2011; Yasar et al., 2022). Because all funding activities are visible, backers can easily observe others' behaviour and evaluate how far a project is from its funding goal. The still limited understanding of when backers contribute to a crowdfunding initiative according to their profile may prevent project leaders from attracting them to their campaign and, consequently, from reaching their funding objective. The aim of the present research is therefore to explore these profiles and identify their contributions to campaign success.

Research approach

To obtain a deeper understanding of the dynamics present during crowdfunding campaigns, to identify backers' motivations, and to assess their contributions to the crowdfunding campaign, an in-depth case study approach was applied. Therefore, an extensive analysis of the reward-based crowdfunding platform *KissKissBankBank.com* was conducted. Entrepreneurs increasingly use this platform to support their fundraising campaigns. The number of projects submitted to *KissKissBankBank.com* has exponentially grown since the platform's launch in 2009. *KissKissBankBank.com* has already collected 148 million euros to fund more than 25,000 projects. These projects cover various domains, including arts (44%), solidarity (14%), healthcare (10%), sports (7%), and food

(5%). The campaigns may either call for small financial needs to complement existing initiatives or require tens of thousands of euros to cover the development of an entire entrepreneurial activity (KissKissBankBank.com, 2022).

On *KissKissBankBank.com*, project leaders invite consumers to financially support their projects. Each fundraising campaign is open for one or several months. In return for their participation, backers receive rewards in proportion to the amount they invest in the fundraising campaign. The value of these rewards may range from a simple message from the project leader to prototypes or even the opportunity to be associated with the entrepreneurial venture. If the fundraising campaign reaches the a priori set objective, then backers receive their reward; otherwise, they are reimbursed. Approximately 75% of submitted projects are successfully funded. In that respect, the receipt of the reward does not exclusively rely on the individual financial contribution but also on others' participation. A completion bar is displayed on the project's profile to indicate the progression of the fundraising campaign. Backers contributing to a project with a low level of fundraising completion assume a higher risk of not being rewarded. Conversely, backers contributing to a project with a high level of completion face less risk of not being rewarded because the fundraising is close to ending. Finally, backers contributing to a project that has already reached its objective secure the receipt of rewards. Backers must therefore accept the level of completion for each project in which they want to invest according to the level of risk they are ready to assume.

Similar to Renard and Davis (2019) and Leclercq et al. (2017), we investigated backers' motivations and contributions on *KissKissBankBank.com* through a two-step approach, combining quantitative and qualitative methods. As a first step, we grasped the different backers' motivations. Therefore, we performed a cluster analysis on backing-related behaviours and identified distinct profiles. Then, we characterised backers' motivations according to profiles through a netnography, complemented with in-depth interviews. Accordingly, the first step aims to capture the heterogeneity of backers' motivations at different stages of the crowdfunding campaign and the different dynamics at work, responding to RQ1. As a second step, we collected longitudinal data about backers' behaviours, replicated the cluster analysis to identify the profiles, and assessed the extent to which the presence of specific profiles at each stage of the crowdfunding campaign contributes to its ability to raise funds, responding to RQ2. In the following sections, we describe each step, including the research design used and the findings derived from the analysis.

Step 1: identification of backers' motivations heterogeneity

Data collection and analysis

Our dataset includes the contributions of each backer on *KissKissBankBank.com* over seven years of activity (2009–2016). We extracted 106.700 backings (excluding backing made by project leaders to their own campaign) to back 3.284 projects. We collected the following information for each backer: (1) the financial pledge, (2) the level of fundraising completion when the project was backed, and (3) the number of projects they have backed. These variables aim to characterise backers' behaviours that relate to their financial support for the crowdfunding campaign (e.g. Chan et al., 2020; Kuppuswamy

& Bayus, 2017; Zvilichovsky et al., 2018). They did not reveal evidence of correlation (corr. Amount_Completion=.00; corr. Amount_Backing=.13; corr. Completion_Backing =.00).

To identify backer profiles, we performed a cluster analysis. Cluster analysis is a purely empirical method of classification that uses an inductive technique. This statistical procedure consists of dividing observations into groups that exhibit similarities (in our case, similarities in terms of behaviours). To reveal groups, we applied hierarchical cluster analysis. This method does not require a priori specification of the number of clusters that should be created, thus enabling the identification of multiple groups as they emerge from the data, as is appropriate for the exploratory approach of this research. Because of the large dataset, we adopted the TwoSteps methods proposed by SPSS software. This method consists of measuring the distance between the various observations using the log-likelihood measure of distance and then creating groups in a way that optimises the Akaike information criterion (AIC). Accordingly, the TwoSteps approach determines the number and characteristics of clusters that minimise the differences within each group and maximise the differences across groups. We integrated the three variables characterising backers' behaviours in the cluster analysis.

The cluster analysis enables us to distinguish various groups of backers who contribute to the platform. A netnography analysis was carried out to inform the profiles emerging from the cluster analysis. Netnography is a qualitative research method that adopts ethnographic research techniques to analyse online interactions (Kozinets, 2010). Used by numerous researchers investigating online discussions, this method offers an opportunity to understand individuals' online actions and interactions. As suggested by (Kozinets, 2010), this work consists of analysing discussion threads. Therefore, we extracted comments posted on crowdfunding over a two-year period using VBA automation. In total, 17080 comments were collected. The authors of each comment were identified in regard to the groups emerging from the cluster analysis. In doing so, we connected backers' discourse with their backing-related behaviours.

To complement these online observations, in-depth interviews were conducted with ten backers recruited on the crowdfunding platform. Interviewees were selected to include various behaviours in terms of financial contributions, number of backers and the timing of backing. An interview guide was prepared to provide direction for the semi-structured interviews. We started by asking interviewees to report how frequently they back projects on crowdfunding platforms, the type of project they back, and at which moment of the fundraising campaign they decide to financially contribute. Then, we included questions about the motivations of backers and the criteria they use to select the projects they back. As displayed in Table 1, our interviews cover various profiles in terms of financial pledge and backing frequency. They also differ regarding the type of project they support (e.g. technology, charities, ecology). Each interview lasted an average of one hour. All interviews were audio-recorded and transcribed in French. They were translated by the authors and then checked by a translator to ensure they reflected the respondent's opinion. The transcriptions represent a total of 17,534 words. In addition to providing the opportunity for in-depth discussions of the phenomena observed online, these interviews provide internal validity to our qualitative investigation through data triangulation (Coffey & Atkinson, 1996). The data collection for netnography and in-depth interviews continued until theoretical saturation was reached (Glaser & Strauss, 2017), that is, until no new insights emerged through continued investigation.

Table 1. Interviewees' overview.

Interviewee	Gender	Age	Job	Financial contribution	Backing frequency	Sector of the backed projects	Degree of completion when the project is backed
1	Female	28 y.o.	Architect	Approximately 100€	3 times	Societal, design	At every stage
2	Female	41 y.o.	Consultant	35€	Once	Ecology	Beginning
3	Female	56 y.o.	Secretary	Approximately 40€	Once	Charities	Beginning
4	Male	44 y.o.	Consultant	At least 125€	Approximately 20 times	Societal	At every stage
5	Female	37 y.o.	Teacher	30€	Twice	Societal	At the beginning
6	Female	36 y.o.	Manager	15€	Twice	Technologies	At the end
7	Female	37 y.o.	Professor	10€	Twice	Business	At the end
8	Male	32 y.o.	Educator	80€	Once	Humanitarian	At the end
9	Female	64 y.o.	Manager	Approximately 200€	3 times	Business	At every stage
10	Female	52 y.o.	Teacher	Approximately 500€	4 times	Business	At every stage

A thematic analysis was conducted on discussion threads and interviews. Therefore, open and axial coding were performed (Corbin & Strauss, 2008). These coding techniques imply an interactive process of going back and forth between extant literature, data, and emerging insights. Therefore, multiple extensive readings of the interviews and discussion threads were applied by two researchers to identify emerging themes from raw data. These themes were then scrutinised in axial coding. Such coding consists of looking at how emerging themes may be grouped into meaningful categories (Corbin & Strauss, 2008). This procedure also corresponds to the sequence of abstracting and comparing themes recommended by Kozinets (2010) for netnography. Through discussions among the authors, we reached a consensus and ensured that each factor or theme repeatedly appeared in the data to achieve concept saturation (Glaser & Strauss, 2017). After successive readings and discussions among the authors, the researchers agreed on the codes to be used and their interpretations, as recommended by Creswell and Poth (2016). During the analysis of qualitative material, we compared themes emerging from the netnography with the subsequent interviews to corroborate our findings. The interviews also served to discover new themes.

Results

Three distinct profiles emerge from the cluster analysis applied to backers' behaviours. Following Higuchi and Maehara's (2021) recommendations, we identified different clusters based on variables characterising backers' behaviours (number of pledges, the pledge, and level of fundraising completion when the pledge was made) to test the discriminant validity of the three emerging clusters. These tests indicated significant differences across the clusters. The thematic analysis applied to the discussion threads and the in-depth interviews revealed fifteen themes from the open coding, which were categorised into six codes. Appendix 1 reports the open and axial coding.

The first cluster includes a large proportion of backers on the platform (63%). Their financial contribution is relatively low ($M_{\text{Backing}} = 38\text{€}/\text{project}$; $SD_{\text{Backing}} = 31\text{€}/\text{project}$).

They do not contribute to other projects that are suggested on the platform. These backers' contributions occur from the early to the middle stages of the fundraising campaign ($M_{\text{objective_completeness}} = 49\%$; $SD_{\text{objective_completeness}} = 18\%$). The qualitative analysis suggests that members of this cluster are *relation-driven backers*, as they were already connected to the network of the project leader before the fundraising campaign. Their main motivation is to show their support for the creator of the project. Beyond providing pledging support, they also mobilise their networks to participate in the fundraising campaign. As expressed by the following comments and extracts from interviews, *relation-driven backers* post messages on projects to encourage the creators they know beyond the crowdfunding platform, but outside the platform, they also contribute to the fundraising campaign by advertising the project:

My husband Ron and I discovered your music during the Stans Music Festival. We are now fans and good luck with your projects! We hope to see you again in Slovakia at the Pahoda Festival this July.-). Comment #7412

That is done. It is not a large amount, but I want to support your project! Successful continuation, looking forward hearing from you! Kiss. Comment #126

I backed this project because it was one of my colleagues, I believed in his abilities to develop his project. I did not wake up one day and said, "Ho I will take part in a crowdfunding campaign". I participated because I knew the guy and I knew he tried to fund his project through crowdfunding. If I had not known the project before, then I would never have participated in a crowdfunding campaign. Interview #5

During the crowdfunding campaign, I have also advertised the project to friends that I knew would be able to contribute and help. Interview #2

Relation-driven backers act independently of the potential to receive rewards in return for their contributions. Instead, they consider the extent to which their help is needed to develop the project. Therefore, they use the level of fundraising completion to assess the extent to which their contribution will be necessary for the project's development. As mentioned in the following interviews, the receipt of potential rewards in return for pledging support is often ignored by backers who fit this profile. Instead, they want to help the project leader even if the project is at an early stage of the fundraising campaign and consequently carries a higher risk of not reaching its fundraising objective.

I heard about this project from the project leader himself. I met him at my workplace. He explained the projects to me. He was very enthusiastic and friendly. He needed my help to reach the objective. As a good colleague and friend, it was my role to do something. I decided to back the project. Interview #3

When I took part in crowdfunding activities, it was because I considered that it was a relevant alternative to the traditional banking system. It enables the involvement of citizens in entrepreneurial projects. I felt part of the destiny of projects because I participated in funding when they needed me. I am motivated by helping people I know. They told me about their project. They convinced me about the relevance of their ideas. The rewards or compensations were not key. I don't care about compensations. Interview #5

Backers from the second cluster (28%) support projects that are close to or exceed their fundraising objective ($M_{\text{objective_completeness}} = 107\%$; $SD_{\text{objective_completeness}} = 56\%$). Their pledging is also relatively low ($M_{\text{backing}} = 41\text{€}/\text{project}$; $SD_{\text{backing}} = 34\text{€}/\text{project}$), and most

of them contribute to one campaign. Only 0.3% of these backers have financial support for more than one project. Accordingly, they capitalise on others' participation to secure their receipt of rewards, and they avoid incomplete fundraising campaigns. Backers from this group do not contribute in an optimal way because they contribute to projects that are almost or already fully funded. We therefore name *benefit-driven backers*. As illustrated below, rewards strongly influences these backers' willingness to participate in fundraising campaigns.

This is a great opportunity to receive a limited edition of Stephan's album. That is why I help you to fund your project of album tour in Europa. Comment #213

I contributed to a project of musicians. I took part in the campaign because we received a seat at their concert if we invested at least 20 euros. As the price for a concert is approximately 30 euros, I decided to back the project. Interview #6

Benefit-driven backers act in such a way as to secure the receipt of a reward. These backers do not take any risks regarding their contribution to the crowdfunding campaign. Therefore, their participation in fundraising campaigns relies heavily on the reward they may receive. Therefore, they wait until the project nears its objective before deciding to contribute to the campaign. These extracts from our interviews illustrate the importance of reward for this profile.

I have never backed a project at the beginning of the campaign. I know that all projects have to begin somewhere, but others fund projects at this stage. Interview #7

Once the project is fully backed, I am more able to assess the return I will receive from my investment. For instance, if I give twenty additional euros, I will receive this compensation. I did not even see the details of the project as it is sometimes too technical for me. I do not say it is the only aspect I consider, but to be honest, it is important. Interview #10

Finally, the third cluster represents a minority of backers (8%). They pledge significant amounts of money in projects they consider valuable ($M_{\text{Backing_amount}} = 187\text{€}/\text{project}$; $SD_{\text{Backing_amount}} = 180\text{€}/\text{project}$) but prioritise projects that are at the end of their fundraising campaigns ($M_{\text{objective_completeness}} = 92\%$; $SD_{\text{objective_completeness}} = 52\%$). They may even support several. Indeed, 49% backers from this cluster contribute to more than one project. Their main objective consists of being integrated into the management and development of the project. Backers included in this cluster mainly want to see projects developed and brought to market, and correspondingly, we call them *mission-driven backers*. In addition to their significant financial support, *mission-driven backers* also mobilise their networks to back projects they consider profitable. As illustrated below, *mission-driven backers* want to directly influence and improve projects through ideas and suggestions but also connect the project with their own networks:

Dear X. This is an interesting project. You should think about the gameplay of your game. The initial idea is promising, but you should make the game more crazy and addictive. To that end, you should add some elements, being more creative. We can discuss this point when you want. @++. Comment #3657

Banks do not sufficiently play their social roles. For me, crowdfunding is a good alternative to financially support projects, especially for social causes. However, if you want to change the system, you have to help it. I don't want to and I can't do it alone. So I try to attract people and friends to the projects that deserve help. Interview #8

Mission-driven backers assess the quality of the project through the description and information provided by the project creators; they act independently at the level of fundraising completion. In that respect, backers fitting a *mission-driven backers* profile explain why they decided to support entrepreneurial projects:

My decision to back a project relies first on the potential impact this project may have on society. Then, I examine the team that is developing the project and their relevance to the domain. Finally, I examine the feasibility of the projects. I often know that I will not see my money back, but I want to be part of the venture because I am slightly jealous of not having thought about the idea before. Interview #8

I go regularly on the crowdfunding platform to see new projects. My criteria are first the value behind the project. I want the project I am supporting to be in line with my own values. I like to take part in projects I do not have the opportunity to think about. Crowdfunding is a way for me to integrate these ventures. I want to be part of the team. Then, I see if the project is viable. Sometimes, I do not have sufficient knowledge to assess the quality of the project. However, for instance, if the description is full of typos, I will consider it is not professional. Interview #9

Accordingly, the clusters' profiles reveal distinct behaviours and motivations. Table 2 summarises each cluster's characteristics. While the first step of our research was dedicated to capturing the heterogeneity of backers' motivations (RQ1), the second step aims to assess the contributions of backers at each stage of the fundraising campaigns according to their motivations (RQ2). These two steps also illustrate the dynamics at work during the campaigns.

Step 2: evaluation of various backers' profiles in the fundraising campaign

Data collection and analysis

To test the impact of backers at each stage of the fundraising campaigns according to their motivations, longitudinal data from *KissKissBankBank.com* were collected over a three-month period (July to September 2021). A total of 25,812 backings from 287 projects were extracted. For each backing, we gathered (1) the timestamp, (2) the pledge of money, (3) the number of projects backed, (4) the level of fundraising completion when the backing was made, (5) the fundraising objective, (6) the date when the campaign started and ended, and (7) the total pledge raised. These variables reflect the degree of risk associated with backing a crowdfunding campaign. Indeed, a campaign with a low degree of completion and a high fundraising objective entails greater difficulty collecting sufficient funds.

Similar to the exploration in step 1, a cluster analysis was performed based on backers' behaviours (the pledge of money, the number of projects backed, and the degree of fundraising completion when the backing was made). Three similar clusters emerged from this analysis: relation-driven, benefit-driven, and mission-driven. These clusters were coded accordingly. We then aggregated the data at the project level to compute the number of backers from each profile at a date prior to the campaign ending, namely at 50% and at between 50% and 75% of the fundraising campaign. As highlighted in step 1, a large proportion of backers are relation-driven ($M_{50\%} = 19,63$; $SD_{50\%} = 25,35$; $M_{50\%-75\%} = 5,96$; $SD_{50\%-75\%} = 8,29$) compared to benefit-driven ($M_{50\%} = 0,00$; $SD_{50\%} = 0,00$; $M_{50\%-75\%} =$

Table 2. Description of cluster characteristics.

	Size		Financial Contribution (€)		Number of backing		Level of fundraising completion (%)		Motivations
	Number of backers	Presence on the crowdfunding platform (%)	M	SD	M	SD	M	SD	Overview of qualitative inquiry's findings (Axial coding)
Relation-driven backers	67721	63%	38	31	1.00	0.00	49	18	• Know the project/project leader before the campaign • Provide necessary support to unfunded projects
Benefit-driven backers	30103	28%	41	34	1.00	0.06	107	56	• Receive rewards • Secure the receipt of compensation by backing projects close to or exceeding their fundraising objective
Mission-driven backers	8876	8%	187	180	1.64	1.31	92	52	• Participate in the entrepreneurial venture • Support high-quality projects
ANOVA (<i>p</i> value)			.000		.000		.000		

9,01; $SD_{50\%-75\%} = 10,80$) and mission-driven backers ($M_{50\%} = 3,79$; $SD_{50\%} = 4,12$; $M_{50\%-75\%} = 3,15$; $SD_{50\%-75\%} = 4,34$). The fundraising objectives for the projects varies from 1.000€ to 50.000€ ($M = 6.767,82€$; $SD = 6.012,67€$), and the total collected funds per project varies from 80€ to 34.866€ ($M = 6046,20€$; $SD = 5.125,17€$). The crowdfunding campaigns may last from two weeks to two months ($M = 40,22$ days; $SD = 13,89$ days). [Table 3](#) reports descriptive statistics and intercorrelations.

Results

To assess the contributions of the various profiles at different stages of the crowdfunding campaign, we ran a regression analysis. In that respect, we integrated the number of backers from each profile when 50% of the fundraising campaign is reached and between 50% and 75% as independent variables. The number of benefit-driven backers at 50% of the fundraising campaigns was not introduced, as none of these backers participated at this stage. The total pledge of money raised per project during the campaign was introduced as a dependent variable. The fundraising objective and the duration allowed for the campaigns were both controlled. Indeed, those variables influence the risk for the crowdfunding campaign to fail and not be able to raise funds and deliver the associated rewards. This has been highlighted, in step 1, as a key driver of backers' decision to financially support projects.

The regression analysis showed significant results ($F(7, 279) = 141,33$; p value = .000; $R^2_{\text{adjusted}} = .77$). The number of relation-driven backers at 50% of the campaign reveals a positive impact on the total collected amount ($\beta = 47,76$; $SE = 11,88$; p value = .000). In contrast, the number of mission-driven backers at this stage negatively affects the total

Table 3. Descriptive statistics and intercorrelation.

	M	SD	Campaign objective	Campaign duration	Number of relation-driven backers before 50%	Number of mission-driven backers before 50%	Number of relation-driven backers between 50% and 75%	Number of benefit-driven backers between 50% and 75%	Number of mission-driven backers between 50% and 75%	Total collected funds
1	6767.82	6012.67	1	.029	.769**	.226**	.695**	.395**	.241**	.766**
2	40.22	13.89	.029	1	.057	.124*	.130*	.146*	.149*	.153**
3	19.63	25.35	.769**	0.057	1	.355**	.764**	.479**	.200**	.712**
4	3.79	4.12	.226**	.124*	.355**	1	.181**	.128*	.422**	.175**
5	5.96	8.29	.695**	.130*	.764**	.181**	1	.598**	.371**	.688**
6	9.01	10.80	.395**	.146*	.479**	.128*	.598**	1	.587**	.685**
7	3.15	4.34	.241**	.149*	.200**	.422**	.371**	.587**	1	.430**
8	6046.20	5125.17	.766**	.153**	.712**	.175**	.688**	.685**	.430**	1

**p value < .01; *p value < .05.

collected funds ($\beta = -138,94$; $SE = 45,37$; p value = .002). In addition, our findings indicate that the number of benefit-driven and mission-driven backers between 50% and 75% of the fundraising campaign have a positive impact on the total collected funds ($\beta_{\text{Benefit-driven}} = 171,77$; $SE = 20,35$; p value = .000; $\beta_{\text{Mission-driven}} = 141,15$; $SE = 49,93$; p value = .005). However, the number of relation-driven backers between 50% and 75% does not affect the total collected funds ($\beta = -55,44$; $SE = 31,80$; p value = .082). The fundraising objective and the campaign duration both impact the total collected funds ($\beta_{\text{Objective}} = 0,42$; $SE = 0,04$; p value = .000; $\beta_{\text{Duration}} = 29,17$; $SE = 10,62$; p value = .006). No evidence of multicollinearity was detected ($VIF < 5$). The results, which also illustrated the dynamics at work, are detailed in Table 4.

Discussion

Crowdfunding is becoming a very popular strategy for raising funds to develop entrepreneurial ventures. However, fierce competition among projects requires convincing a crowd to financially support a project (e.g. Allison et al., 2017; Dai & Zhang, 2019; Kuppaswamy & Bayus, 2017; Y. Z. Li et al., 2018; Q. Zhao et al., 2017). Therefore, the literature has suggested a wide range of drivers guiding backers' decisions to contribute to a crowdfunding campaign (e.g. Bagheri et al., 2019; Gerber & Hui, 2016; Y. Z. Li et al., 2018; Steigenberger, 2017). However, few typologies have been proposed to capture the different profiles of backers based on their motivations (e.g. Ryu & Kim, 2016). While several authors have emphasised the dynamics underlying crowdfunding initiatives (e.g. Dos Santos Felipe et al., 2022; Ordanini et al., 2011; Yasar et al., 2022), the contribution of each profile in the various stages of a campaign has been underexplored. This prevents project leaders from effectively adapting their communications or actions and from attracting different profiles of backers to reach their funding objective. This research addresses this gap by providing a fresh typology of backer profiles and exploring their contribution in each stage of a crowdfunding campaign.

Answering the call of Shneor and Munim (2019) to use more qualitative data to have a deep understanding of crowdfunding campaign dynamics, we used complementary

Table 4. Regression analysis results.

	Total collected funds (R^2 Adjusted=.77)		
	β	SE	VIF
Constant	-72,09	477,64	
Campaign objective	0,42***	0,04	2,70
Campaign duration	29,17***	10,62	1,05
Number of relation-driven backers before 50%	47,76***	11,88	4,38
Number of mission-driven backers before 50%	-138,94***	45,37	1,68
Number of relation-driven backers between 50% and 75%	-55,44	31,80	3,36
Number of benefit-driven backers between 50% and 75%	171,77***	20,35	2,33
Number of mission-driven backers between 50% and 75%	141,15	49,93	2,27
ANOVA Test	$F(7, 279) = 141,33***$		

*p value < .05; **p value < .01; ***p value < .001.

qualitative and quantitative methods to identify backers' motivations and their crowd-funding strategy, namely, cluster analysis and multiple hierarchical regression analysis. The cluster analysis provides strong evidence to support the existence of three backer profiles that contribute to a reward-based crowdfunding platform: *relation-*, *benefit-*, and *mission-driven backers*. The netnography and in-depth interviews reveal particular motives driving these behaviours. Interestingly, the same profiles emerge from the second round of data collection in 2021, which reinforces the validity and robustness of the typology. We show that backers' motivation is embodied by different profiles who contribute at different levels and at different points of the crowdfunding campaign. In line with the notion of friendfunding suggested by Borst et al. (2018) and Simon et al. (2019), *relation-driven backers* support projects because of their relationship with the project's creator. In contrast, *benefit-driven backers* support projects to receive the associated rewards or returns (aligned with Choy & Schlagwein, 2016). Finally, *mission-driven backers'* decision to support a project is driven by their entrepreneurial orientation and the quality of the project, as suggested by authors such as Allison et al. (2017), Mariani et al. (2017) and Calic and Shevchenko (2020).

These three profiles, *mission-*, *relation-*, and *benefit-driven backers*, are aligned with previous typologies (e.g. Bagheri et al., 2019; Ryu & Kim, 2016). Ryu et al. (2020) distinguish backers according to their altruistic or reward motivations. Similarly, Steigenberger (2017) delineates two groups of backers: (1) one group is exclusively motivated by the benefits they may derive from contributing to crowdfunding campaigns; (2) the other group displays intrinsic motivations, such as altruistically contributing to a project or being part of an entrepreneurial initiative. In addition to these intrinsic and extrinsic motivations, Bagheri et al. (2019) distinguish level of motivation – self- or other oriented. Accordingly, backers' motivations include the intention to contribute to a new venture (intrinsic and self-oriented motivations); the willingness to help a friend or be part of a community (intrinsic and other-oriented motivations); the desire to receive a reward or acknowledgement from others (extrinsic and self-oriented motivations); and the expectation of having a social impact (extrinsic and other-oriented motivations). Based on a similar classification of backers' motivations, Ryu and Kim (2016) identify four profiles of backers: (1) angelic backers, driven by philanthropic motivations (intrinsic and other-oriented motivations); (2) avid fans, driven by a desire to belong to a community (extrinsic and other-oriented motivations); (3) reward hunters, driven by their interest in compensation for their contributions (extrinsic and self-oriented motivations); and (4) tasteful

hermits, supporting projects for fun (intrinsic and self-oriented motivations). While prior attempts to identify backers' profiles have focused on their motivations, our typology also includes the degree of risk accepted by each profile when contributing to a crowdfunding campaign, whose effect on backers' behaviours has been well documented (e.g. Banerjee & Bose, 1992; Calic & Shevchenko, 2020; Shneor & Munim, 2019). Moreover, as the progression of fundraising is visible, this level of risk diminishes during a campaign, initiating a dynamic process by attracting distinct profiles at various stages. Our typology thus confirms the presence of three of the four profiles suggested by Ryu and Kim (2016): the angelic backers (*mission-oriented backers*), the avid fans (*relation-oriented backers*), and the reward hunters (*benefit-oriented backers*). However, we more effectively characterise them by using the extent to which the level of risk associated with a crowdfunding project conditions backers' contribution to a campaign. We also highlight the necessity of activating different motivations during a crowdfunding campaign to attract specific profiles across the various stages in fundraising progression.

Therefore, the three emerging profiles that we identified are supported by the Adaptationist Theory of Cooperation in Groups (ATCG) (Price & Johnson, 2011; Tooby et al., 2006). Rooted in social psychology and behavioural economics research, this theory examines individuals' actions and reactions in cooperative settings (Fischbacher et al., 2001; Roberts, 1998). The ATCG argues that the effectiveness of cooperation mechanisms resides in individual contributions to the group's overall objective. Individuals tend to cooperate as they cannot reach the objective alone (Price & Johnson, 2011). In the context of crowdfunding, the group refers to the temporary association made between the project leader and the backers. In that respect, the group's objective refers to the success of the fundraising campaign and the ensuing development of the project. The cooperation between project leaders and backers relies on the inability to fund projects and develop business ventures alone. Coordination among actors taking part in a cooperative effort requires each of them to manage their personal benefits and the benefits of the group. Accordingly, three distinct behaviours have been emphasised in the literature: conditional altruism (highly driven by both egocentric and group benefits), conditional altruism (highly driven by group benefits and poorly driven by egocentric benefits) and free riding (poorly driven by group benefits and highly driven by egocentric benefits) (Fischbacher et al., 2001; Kurzban & Houser, 2005).

As displayed in Figure 1, these profiles are classified according to the degree to which they prioritise the group's benefits in comparison with their own benefits. People demonstrating unconditional altruism consider the group's benefits over their own benefits; they invest resources for free to benefit the group (Price, 2006). Based on our analysis, this behaviour is adopted by backers fitting the profile of *relation-driven backers*, as they contribute to projects that need their help. *Relation-oriented backers* do not consider the compensation that they may receive, and they act only for the benefit of the project's development. Next, conditional altruism reflects individuals' motive to find a balance between their own benefits and the benefits of the group. These individuals contribute to the group's benefits as long as the compensation is fair in comparison to their investment (Roberts, 1998). In the context of crowdfunding, conditional altruism characterises *mission-driven backers'* profiles. If they see mutual benefits, *mission-oriented backers* significantly invest in project

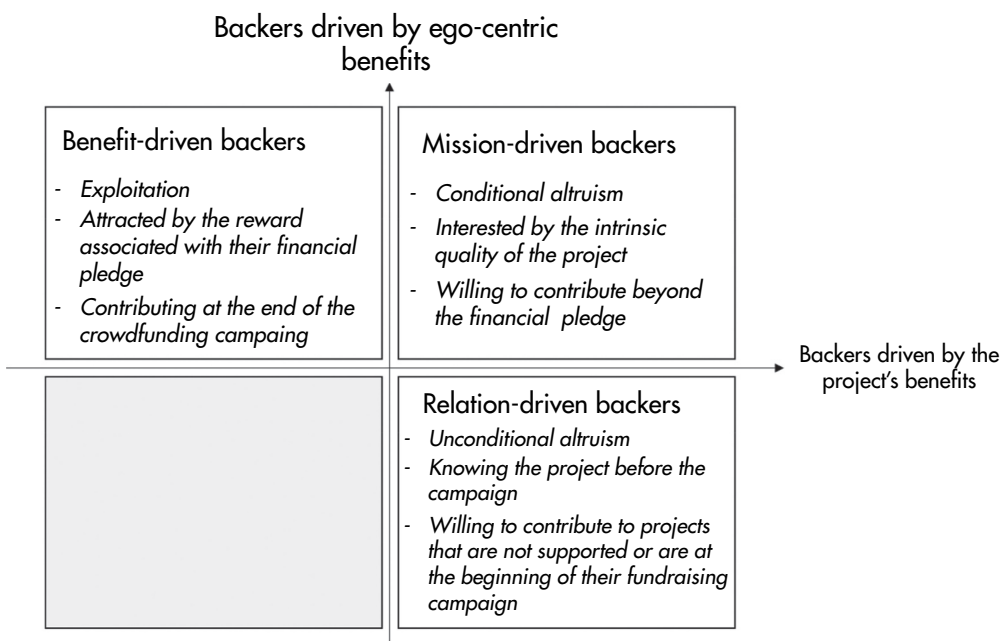


Figure 1. Backers' profiles.

development with ideas, feedback, social networks and financial resources. *Mission-driven backers* will therefore value the opportunity to be part of the project and will value the benefits they can derive from their active participation. Finally, individuals may instrumentalise cooperative mechanisms to maximise their own benefits (Crawford & Krebs, 2012). This type of behaviour characterises the profiles of the backers we named *benefit-driven backers*. Indeed, members of this profile participate in successful fundraising campaigns to maximise their receipt of rewards. They do not consider any contributions to project development. Rather, they focus on the size of the compensation they will receive and the resources they have to invest to receive it. The ATCG provides, accordingly, a more complete understanding of backers' behaviours. For instance, the herding effect in particular has been well established in the literature (Chan et al., 2020; Y. Li et al., 2022); project leaders may thus focus on quickly attracting a large audience and deprive themselves of *relation-driven backers'* contributions. Furthermore, in terms of activating intrinsic and extrinsic motivations (Bagheri et al., 2019), the ATCG reveals the various dynamics in each stage of a crowdfunding campaign.

Based on the multiple hierarchical regression analysis, we assessed the extent to which the various profiles and their combinations may be used to explain the success of fundraising campaigns. Therefore, we examined the contributions of the various profiles at different stages (at 50% and between 50% and 75% of the fundraising campaign) of the crowdfunding campaign thanks to regression analysis. In that respect, we showed the added value of attracting *mission-driven backers* at the right moment in the campaign, when the campaign runs out of *relation-driven backers*, to make substantial progress and attract *benefit-driven backers'* attention. Conversely,

attracting *mission-driven backers* too early in the process may deprive the campaign of *relation-driven backers'* contributions.

In light of the ATCG, the cooperation mechanism affects backers' contributions and the ensuing success of fundraising campaigns. However, the role of this mechanism varies according to backer profiles – *relation-driven*, *mission-driven* and *benefit-driven backers*. While it stimulates *relation-driven backers'* participation, it restrains *benefit-driven backers*, who prefer to back projects once they have reached their fundraising objectives. Conversely, *mission-driven backers* do not consider cooperation mechanisms when they decide to support a project. The cooperation mechanism is embodied by the completion bar showing the ratio between the fundraising objective and the total collected funds. This cooperation mechanism initiates dynamics because it will attract distinct profiles through the completion of the crowdfunding campaign. In line with Ordanini et al. (2011) and Dos Santos Felipe et al. (2022), beyond backers' contributions to the completion of the fundraising campaign, their funds also bring the fundraising campaign closer to its objective, as displayed by the cooperation mechanism, and consequently attract other contributors. In that respect, *relation-driven backers* will contribute at the beginning of the campaign, but the project must engage people on the platform to reach the fundraising objective. Accordingly, we highlight the opportunity to attract *mission-oriented backers* by offering them the ability to influence the content of the project. However, attracting *mission-driven backers* too early in the fundraising campaign may harm *relation-oriented backers'* motivation to financially support the project, as they may consider their contribution unnecessary. In contrast, attracting *mission-oriented backers* when *relation-oriented backers* no longer contribute enables the fostering of contributions from *benefit-oriented backers*, who see an opportunity to secure receipt of the associated reward.

Accordingly, backers demonstrate various patterns regarding their contributions to crowdfunding campaigns. Relation-driven backers contribute to projects in the early stage because they want to provide necessary aid to an entrepreneurial initiative. They are, consequently, willing to contribute to campaigns with a high risk of failure, as suggested by Simon et al. (2019). Conversely, *benefit-driven backers* contribute to projects in the late stage of their crowdfunding campaign because they entail a low risk of failure; they thus secure their chance to obtain compensation. In this respect, these backers are driven by a herding effect, as suggested by Y. Li et al. (2022). Finally, *mission-driven backers* are not influenced by the risk of failure as they mainly want to be part of a venture. Based on this discussion, we formulate the following propositions, which are depicted in Figure 2:

Research Proposition 1: Relation-driven backers demonstrate a higher intention to contribute when a campaign's risk of failure is high.

Research Proposition 2: Benefit-driven backers demonstrate a higher intention to contribute when a campaign's risk of failure is low.

Research Proposition 3: Mission-driven backers demonstrate a higher intention to contribute to a crowdfunding campaign.

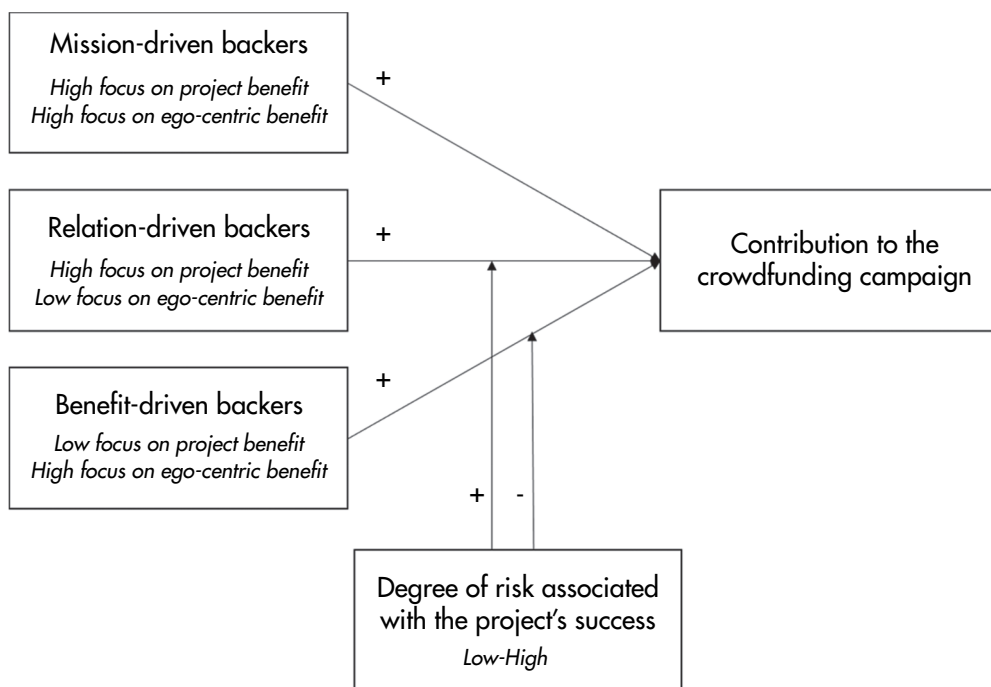


Figure 2. Conceptual model.

Theoretical contributions

This research's contribution to the literature is twofold. First, the literature has extensively investigated drivers leading backers to financially support crowdfunding campaigns. These academic efforts have resulted in the identification of a large range of drivers, such as helping others, supporting a community or a cause, and receiving compensation or social recognition (e.g. Bagheri et al., 2019; Choy & Schlagwein, 2016). As a result, prior literature suggests that the crowd should be broken down into backer profiles. Our research captures the heterogeneity of backers' motives, behaviours and contributions to the crowdfunding campaign, as suggested by Bagheri et al. (2019) and Ryu and Kim (2016). Therefore, we provide a fresh typology, combining backers' motivations and the risk they accept when supporting a crowdfunding campaign. Three profiles were identified and then interpreted through the ATCG (Price & Johnson, 2011) to define cooperation strategies. While prior typologies have focused on backers' motivations, this research highlights how backers may accept various degrees of risk according to their profiles and, consequently, contribute to a crowdfunding campaign in distinct stages.

Second, our research contributes to the current literature on the inherent dynamics of crowdfunding campaigns (e.g. Y. Li et al., 2022; Zvilichovsky et al., 2018). Ordanini et al. (2011) identify the challenge for project leaders to engage the crowd, beyond their own social network, on the crowdfunding and consequently to reach their fundraising objective. Accordingly, the herding effect assumes that backers will support projects that are close to their funding goals because this signals high-quality projects (Chan et al., 2020; Y. Li et al., 2022). Our research shows that the herding phenomenon is not sufficient for

effectively evaluating backers' behaviours. We instead report that multiple profiles of backers indirectly interact during the crowdfunding campaign. While *benefit-driven backers* may indeed experience herding effects, *relation-driven backers* will contribute in the early stages of a fundraising campaign because they consider their help necessary. We also emphasise the critical role of *mission-driven backers*. These backers enable the project leaders to reach a sufficient completion level to attract the *benefit-driven backers* when the number of *relation-driven backers* does not make it possible. Conversely, attracting *mission-driven backers* at the early stage of the process risks discouraging *relation-driven backers*, as they would not consider their contribution necessary. Propositions were formulated and summarised in a model to foster further academic efforts.

Managerial implications

This study transposes lessons from theories on cooperation to optimise backers' contributions to crowdfunding platforms. Accordingly, it provides guidelines to help project leaders design a cooperative setting to optimise backers' contributions. In line with Ordanini et al. (2011) and Kuppuswamy and Bayus (2017), we highlight the presence of various steps of the fundraising campaign that are required to reach the objective. However, we show that these various steps are undertaken by distinct backer profiles. As highlighted by Shneor and Munim (2019), communication plays a key role in crowdfunding campaigns. The communications strategy and backer targets must be adjusted according to the progression of the crowdfunding campaign's dynamics (Dos Santos Felipe et al., 2022). It is not always profitable to attract mission-driven backers too early in the process, but it is essential to attract them at the right time to overcome the engagement gap. Hence, it is crucial to predict the optimal time for attracting *mission-driven backers* who in turn will attract *benefit-driven backers*. As a natural complement to the tips given to platforms by Ryu and Kim (2018) to attract different profiles of entrepreneurs, we provide guidance to platforms to attract the right profiles at the right time. As Shneor and Munim (2019) suggest in their model a key role of communication, especially on social network shares, our results highlight the potential of communication to change perceptions towards a project and the importance of dynamics to attract the right profile at the right time to overcome the potential commitment gap.

Therefore, this study provides guidelines regarding the relevance of using a cooperation strategy that corresponds with the profiles that project leaders want to attract. For instance, a low objective project will easily reach its goal by attracting more *benefit*. Conversely, a project with a high objective will rely on *relation-driven* engagement outside the crowdfunding platform. Finally, attracting *mission-driven backers* will require offering them the opportunity to be involved in the project beyond the fundraising campaign. This research also offers fresh insights for crowdfunding platform managers. We highlight the need to attract the different profiles at different steps to optimise the number of successful fundraising campaigns. Beyond attracting individual funders, managers of crowdfunding platforms also need to consider the sociological dynamics that may occur among this crowd of funders when supporting projects.

Our results also highlight the objective of the fundraising campaign as a key aspect of reward-based crowdfunding platforms, as it influences how the cooperation mechanism will evolve over time. Accordingly, two strategies can be adopted by project leaders. First,

setting low objectives may result in reaching this objective faster and attracting *benefit-oriented backers* by suggesting a compelling reward in return for their contribution. Conversely, setting a high objective will stimulate *relation-oriented orientation* to take part in the project and gradually attract *mission-driven backers*, and we use the number of funders as an indicator of project quality. Accordingly, bringing a large panel of *relation-driven backers* onto the platform indicates a high-quality project that is more likely to be supported by *mission-driven backers*.

Limitations and further research

Despite our intensive and multimethod approach, some limitations persist. First, the research and data collection were realised in a specific platform context and therefore might be subject to some idiosyncratic effects, such as the fact that KissKissBankBank is strongly anchored in the French market context and may carry biases unique to that context or the potential sectorial biases with many projects from cultural and arts sectors. Exploring other crowdfunding platforms may also facilitate understanding the bias induced by platform reputation. Furthermore, qualitative in-depth interviews may be subject to potential self-selection bias in those respondents, as those who opt to participate may not represent important facets that are important to other groups of backers who opted out and did not participate. Quantitative and cluster analyses are conceptually dependent on available publicity data. Inclusion of other variables in the clusters' computations may have generated different groupings. Accordingly, future research should provide generalisability to our findings by including other potential factors such as a project's nature (i.e. sector, non-profit project ...) support, and culture, as well as the brief provided by its project leader. Finally, our findings indicate that most funders, except *mission-driven funders*, exclusively take part in a particular fundraising campaign and do not contribute multiple times to the crowdfunding platform. Further research should investigate means that might be used to retain funders on the platform over time and transform *relation-driven* and *benefit-driven backers* into *mission-driven backers*.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Appendices

Appendix 1. Open and axial coding

Axial coding	Open coding
Know the project/project leader before the campaign	- Know the project/project leader before the campaign - Encourage the project leader - Thank the project leader for the project
Provide necessary support to unfunded projects	- Consider that their help is necessary for the project' success - Share the project with their social network - Ignore the reward offered
Back projects close to or exceeding their fundraising objective	- Imitate other backers's behaviours - Use other backers' contributions as a signal of project quality
Value reward offered in return for backing	- Complain about the reward value/reception - Consider prepurchase - Assess the reward value
Participate in the entrepreneurial venture	- Suggest ideas or improvements - Act for a better world - Want to build a venture
Support high-quality projects	- Value the intrinsic quality of the project