

# Review on the Influencing Factors of Crowdfunding Performance

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## Abstract

This paper summarizes the development history, main types and key factors affecting the performance of crowdfunding as an emerging financing method. The article reviews the historical origins of crowdfunding and organizes the types and distinctions of crowdfunding campaigns. Based on relevant literature from top journals in the field of economics and management, it systematically reviews the determinants of crowdfunding performance, the influencing mechanisms and the conditions of success. The article discusses the role of crowdfunding in promoting financing for small and medium-sized projects, entrepreneurship and economic innovation, and points out that future research should strengthen interdisciplinary perspectives and integrated approaches, with a view to providing more solid support for theoretical improvement and practical guidance.

## Keywords

Crowdfunding, Signaling Theory, Project Descriptions

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## 1. Research Background

Crowdfunding, as an emerging financing method, has achieved significant global growth since 2013, with its total scale surpassing \$50 billion worldwide. At present, its financing scale has reached hundreds of billions of dollars and continues to expand from its origins in a few developed economies to rapid proliferation in emerging economies, marking it as a noteworthy financial innovation (Bruton et al., 2015). The earliest concept of crowdfunding can be traced back to 1885 when Joseph Pulitzer used newspaper campaigns to appeal to the public to raise funds for the pedestal of the Statue of Liberty, which is considered the earliest formalization of the crowdfunding idea (Allison et al., 2017). The modern concept of crowdfunding stems from “crowdsourcing” and refers to a novel financing method

based on internet platforms that adopts various approaches such as donations, reward-based contributions, and equity issuance to replace traditional forms of investment, such as angel investments, venture capital, or IPOs (Allison et al., 2017). Crowdfunding now serves as a complement to traditional investment methods, addressing the financing challenges faced by micro and small-scale project initiators (Belleflamme et al., 2013). In recent years, the widespread adoption of internet platforms, social media, and online shopping has significantly enhanced consumers' comfort and trust in online transactions, which has objectively facilitated the popularization of crowdfunding (Li et al., 2017; Goldfarb & Tucker, 2011; Gao et al., 2024).

Currently, crowdfunding can be categorized into four main types: reward-based crowdfunding, equity-based crowdfunding, debt-based crowdfunding, and donation-based crowdfunding (Hong et al., 2018; Kromidha & Robson, 2016). In the domestic context, due to restrictions imposed by laws and regulations, reward-based crowdfunding and donation-based crowdfunding are more common. Reward-based crowdfunding refers to a model where project initiators promise to deliver products or services to backers as compensation after a successful campaign, essentially offering a type of paid service. The rewards in reward-based crowdfunding are typically based on the amount contributed by the backers, providing them with returns that may exceed their initial contributions, such as physical products, access to online or offline events, and in-game items. Additionally, reward-based crowdfunding positions backers as early customers, allowing them to access the products of funded projects at earlier dates, better prices, or with special benefits (Dinh et al., 2024).

Donation-based crowdfunding, on the other hand, typically involves initiators raising funds or materials for public interest projects through platforms. Examples include art projects or humanitarian campaigns. These projects often follow a sponsorship model, positioning backers as philanthropists who make unconditional donations to support the project without expecting direct returns. This type of crowdfunding closely resembles charitable giving (Mollick, 2014).

Debt-based crowdfunding and equity-based crowdfunding also play significant roles. Both involve investors providing funding to projects or companies in exchange for debt or equity (Mollick, 2014). Equity-based crowdfunding refers to companies raising funds by selling shares, where investors acquire a certain percentage of equity by purchasing shares, granting them future rights to the company's profits, dividends, or other benefits. The returns for equity-based crowdfunding are often in the form of shares, dividends, or profits (Mollick, 2014). Hemer (2011) pointed out that the primary difference between equity crowdfunding and traditional financing lies in the process itself: entrepreneurs publicly appeal for funding on crowdfunding platforms, while investors make decisions based on information provided by these platforms. The platforms facilitate transactions through standardized investment contracts and settlement services. Individual equity investments in startups through crowdfunding platforms are typically much smaller than those in venture capital or angel investments. Debt-based crowdfunding, by

contrast, is more akin to online lending via internet platforms, where the returns to investors come in the form of future interest payments along with principal repayment (Mollick, 2014).

The growing attention and enthusiasm surrounding crowdfunding have spurred extensive research on the factors influencing crowdfunding performance. However, current studies show a lack of consensus on methods for measuring crowdfunding performance, and conflicting research results have emerged. Therefore, systematically reviewing the factors affecting crowdfunding performance is of great significance to understanding the current state of research in this field and identifying future development trends.

## 2. Traditional Factors Affecting Crowdfunding Performance

In previous studies, the success of crowdfunding projects and their performance have been the central focus of relevant research (Anglin et al., 2018b). The most widely researched variables are those related to finance, including total funds raised, average funds per backer, and percentage of funding goal achieved. In addition to total funds raised, a measure of how long it takes a crowdfunding project to reach its fundraising goal is another key performance indicator that may also influence the ultimate success of a crowdfunding project (Allison et al., 2015). Finally, financial metrics are not the only measure of crowdfunding success; the final form and delivery of the crowdfunded product are also key issues (Mollick, 2014). This study compiles and summarizes these indicators (Table 1).

**Table 1.** Organized summary of crowdfunding returns.

Define	Descriptions	Source
Project funding	Number of funds ultimately raised by crowdfunding project.	(Anglin et al., 2018b)
Project duration	The length of time between the launch of a crowdfunding project and the raising of all the funds required.	(Galak et al., 2011)
Project Returns	Feedback from crowdfunding projects to backers is commonly in the form of in-kind returns (e.g., toys, food, books, etc.), and also includes non-in-kind returns such as concerts and games.	(Mollick, 2014)

In examining the factors influencing crowdfunding performance, traditional studies have focused on the relationship between crowdfunding project characteristics and the attributes of project initiators and their ultimate outcomes. Recently, growing attention has been directed toward the impact of the content and presentation of project descriptions on crowdfunding performance. This paper organizes and analyzes these factors based on these classifications.

### 2.1. The Impact of Crowdfunding Initiators' Characteristics

Signal theory posits that companies often transmit signals collectively to convey

information to investors (Pollock et al., 2010; Stern et al., 2014). Similar to many entrepreneurial activities, crowdfunding initiators assume the role of entrepreneurs, and their personal characteristics act as significant signals sent to potential backers in entrepreneurial activities. Given the substantial information asymmetry between crowdfunding participants and initiators, backers tend to pay particular attention to the signals available before making investment decisions. This dynamic ultimately manifests as crowdfunding initiators' traits influencing the attitudes of potential supporters, whose investment decisions determine the project's ultimate performance. Current research has demonstrated that factors such as the initiators' gender, race, social networks, and personality traits significantly impact the performance of crowdfunding campaigns (Oo et al., 2019; Kromidha & Robson, 2016; Ahlers et al., 2015; Buttice et al., 2017).

### **2.1.1. The Influence of Innate Characteristics of Crowdfunding Initiators**

The innate characteristics of crowdfunding initiators include attributes such as gender, race, and sexual orientation. Among these, gender has received the most attention regarding its influence on crowdfunding performance. Previous studies have indicated that entrepreneurship is often perceived as a masculine concept (Ahl, 2006), with women traditionally seen as fulfilling familial and societal roles rather than entrepreneurial ones. Consequently, many female entrepreneurs emphasize demonstrating masculine traits during their entrepreneurial journeys, potentially leading to role conflict as they balance multiple roles (Fagenson & Marcus, 1991). Other research suggests that backers tend to impose higher qualification standards on female entrepreneurs compared to their male counterparts (Fay & Williams, 1993). This has placed women at a disadvantage in traditional entrepreneurial financing channels, often resulting in a higher representation of female entrepreneurs entering the crowdfunding market (Bigelow et al., 2014; Buttner & Rosen, 1988). In crowdfunding projects, gender bias manifests as differences in attitudes among potential backers toward male and female initiators.

Research in the crowdfunding domain has similarly focused on the impact of gender on project performance. Studies have shown that when the gender of the initiator is disclosed to potential backers, female-led projects are more likely to receive funding than male-led ones (Greenberg & Mollick, 2016). Unlike traditional markets, where male dominance is prevalent, crowdfunding sees more women participating as both project initiators and backers. Female backers, in particular, exhibit a stronger tendency to support female-led projects compared to male-dominated ones, increasing the likelihood of such projects reaching their crowdfunding goals (Greenberg & Mollick, 2016).

Some studies, grounded in the theory of warm glow (Andreoni, 1990), suggest that backers often derive a sense of satisfaction or self-worth from helping others (Allison et al., 2015). Given the altruistic nature of crowdfunding (Allison et al., 2015), backers often liken their financial support to charitable donations. Supporting female entrepreneurs is perceived to involve higher altruistic value compared to male entrepreneurs, leading backers to feel a greater sense of personal

achievement when investing in female-led projects (Allison et al., 2015; Johnson et al., 2018). Consequently, female-led crowdfunding projects tend to achieve better performance due to the heightened self-fulfillment experienced by their backers.

Beyond gender, race and racial cues also constitute significant characteristics of crowdfunding initiators that influence project performance. Similar to the impact of gender norms and stereotypes, racial stereotypes and assumptions can shape the perceptions and attitudes of potential backers toward crowdfunding projects (Sabin et al., 2008; Valentino et al., 2002). Research based on social role theory indicates that racial differences can lead to more favorable or unfavorable judgments about initiators, with potential backers often holding stricter evaluation standards for individuals from minority racial groups (Purkiss et al., 2006). Race directly influences potential backers' initial impressions of an initiator's credibility (Beaudoin & Thorson, 2005). Minority racial groups are frequently perceived as less credible, while White initiators are more likely to be viewed as potential successful leaders and managers (Chung-Herrera & Lankau, 2005). These biases in societal judgment and perceived credibility stemming from racial stereotypes directly shape potential backers' attitudes, resulting in lower performance for crowdfunding projects initiated or led by individuals from minority racial groups (Younkin & Kuppaswamy, 2018).

In addition to gender and race, sexual orientation may also influence the relationship between self-narrative language and crowdfunding performance (Anglin et al., 2018b). Compared to heterosexual women, women attracted to the same sex are often perceived as more independent, self-sufficient, and assertive. Furthermore, research indicates that members of the diverse gender community may exhibit greater directness and assertiveness in certain situations (Scourfield et al., 2008). Psychoanalytic studies have also commonly agreed on a correlation between same sexual relationship and narcissism (Lingiardi & Capozzi, 2004). Studies have found that diverse gender individuals may exhibit higher levels of certain narcissistic traits in most narcissism measures. Although the diverse gender community may be viewed as rebels against traditional societal norms, their characteristics of independence, creativity, and unconventional thinking align with the traits needed for entrepreneurial activities. As a result, crowdfunding projects initiated by sexual orientation minorities are often more likely to receive support, ultimately outperforming projects initiated by other groups (Anglin et al., 2018b).

This discussion underscores the profound influence of crowdfunding initiators' innate characteristics on project performance, illustrating how societal biases and personal attributes shape potential backers' perceptions and investment decisions. By addressing these factors, future research can further explore how to mitigate biases and enhance inclusivity within the crowdfunding ecosystem.

### **2.1.2. The Impact of Acquired Characteristics of Crowdfunding Initiators**

Compared to innate traits, crowdfunding initiators' acquired characteristics—such as experience, personality, and social influence—can be cultivated and accu-

mulated during their entrepreneurial journey. According to signal theory, during the advancement of crowdfunding projects, both project-specific attributes and initiators' personal characteristics serve as signals to the external world, conveying information to potential supporters and garnering their backing (Pollock et al., 2010; Stern et al., 2014).

In the context of entrepreneurship research, positive psychological capital signals are considered high-quality and beneficial indicators that entrepreneurs transmit to external stakeholders. These signals convey traits such as high credibility and enthusiasm, fostering harmonious relationships between investors and entrepreneurs (Florin et al., 2003; Gedajlovic et al., 2013; Grichnik et al., 2014). Personality traits of crowdfunding initiators are significant sources of these positive psychological signals. Research indicates that characteristics such as self-reliance, confidence, charisma, ambition, risk-taking, creativity, and even narcissism are often perceived as positive signals by potential backers (Henderson & Robertson, 2000; Verheul et al., 2005). This widely held belief makes crowdfunding supporters more inclined to seek out initiators with these qualities before making investment decisions. Consequently, projects led by initiators who exhibit these positive personality traits are more likely to be favored, attracting more potential supporters and achieving superior performance outcomes.

Additionally, human capital signals represent a costly but critical factor in the financing process (Ahlers et al., 2015; Baum & Silverman, 2004). In crowdfunding projects, human capital signals refer to the initiators' or teams' capabilities, such as entrepreneurial knowledge and skills (Martin et al., 2013) or prior crowdfunding experience (Martin et al., 2013). These capabilities often require substantial time, effort, and investment to acquire—whether through expensive educational pursuits or prolonged industry experience—making them particularly persuasive and attractive to potential supporters (Ahlers et al., 2015). Crowdfunding initiators or teams with high levels of education or extensive crowdfunding experience often demonstrate their human capital through these signals, indicating their competence to successfully launch and manage crowdfunding projects (Bruns et al., 2014). When such signals are recognized by potential supporters, these projects tend to attract greater backing, ultimately resulting in improved performance.

Lastly, social capital signals, similar to human capital signals, are costly but vital indicators that require time, energy, and resources to develop (Ahlers et al., 2015; Khoury et al., 2013). In crowdfunding projects, common social capital signals include copyright authorization, corporate certification, and professional accreditation for initiators. For example, copyright authorization is often seen in reward-based crowdfunding projects, where it demonstrates that the project's development has received permission from the copyright holder. Corporate certification and professional accreditation are typically issued by crowdfunding platforms, marking crowdfunding teams as either corporate-backed or experienced with a high success rate. These social capital signals suggest that third parties (often the crowdfunding platform) have provided guarantees for the project initiators. This

endorsement enhances the credibility and appeal of the project initiators, often gaining more recognition and trust from potential supporters, which ultimately improves project performance (Florin et al., 2003).

Similar to traditional entrepreneurial activities, crowdfunding projects face challenges stemming from information asymmetry. As a result, potential supporters must scrutinize and analyze projects before making investment decisions. During this process, the signals transmitted by crowdfunding initiators' characteristics can attract or repel potential supporters, thereby influencing the project's ultimate performance. However, aside from the personal traits of crowdfunding initiators, project-specific features—such as crowdfunding rewards, funding targets, and average contribution amounts—are also key focal points for potential supporters and have a significant impact on project performance.

## 2.2. The Impact of Crowdfunding Project Characteristics on Performance

When analyzing the impact of project characteristics on final performance, crowdfunding rewards represent the most extensively studied topic, with particular attention paid to how reward types affect performance. Due to the “commitment-reward” nature of crowdfunding, the rewards ultimately provided to supporters—representing the direct returns on their investments—play a central role in shaping their decision-making and, therefore, directly determine crowdfunding performance (Cholakova & Clarysse, 2015; Frydrych et al., 2014). Common types of crowdfunding rewards include sponsorship acknowledgments (Burkett, 2011), personal recognition (Tomczak & Brem, 2013), pre-orders for unproduced products (Bradford, 2012), and opportunities for interaction with entrepreneurs (Hemer, 2011). Because crowdfunding supporters often have diverse motivations and considerations when deciding to back a project (Lin & Viswanathan, 2016; Gerber & Hui, 2013), it is essential to consider how the type of reward influences supporters' interests and attraction to a project.

Gerber et al. (2012) demonstrated that the majority of crowdfunding supporters base their funding decisions on their willingness to receive the project's offered rewards. According to consumption value theory, the “commitment-reward” model in crowdfunding closely resembles the “money-product” exchange in consumer purchasing decisions. As a result, crowdfunding supporters often perceive their contributions as akin to “purchasing” and “receiving,” which mirrors how consumers define their purchasing behaviors (Gerber & Hui, 2013). To attract backers to reward-based crowdfunding projects, the rewards offered must satisfy supporters' specific needs or provide value to them (Cholakova & Clarysse, 2015). The utility of crowdfunding rewards directly influences the final performance of crowdfunding projects (Jiang et al., 2020).

Consumption value theory emphasizes the multidimensional nature of consumption value, highlighting how products meet consumers' diverse needs at varying levels (Sheth & Parvatlyar, 1995). Products can fulfill practical needs through functional utility (utilitarian value) and provide symbolic attributes that convey

social or emotional meaning (Dhar & Wertenbroch, 2000; Gardner et al., 1985; Grubb & Stern, 1971). Recent research suggests that crowdfunding supporters' decisions are not solely based on the practical utility of rewards but also influenced by social-emotional factors, such as the initiator's positive reputation and the social identity they derive from associating with the project's related community (Davis et al., 2017; Allison et al., 2017). Consequently, in addition to functional value, social-emotional (or psychological) value is also relevant for analyzing the impact of crowdfunding rewards on project performance. Crowdfunding rewards can attract potential supporters by satisfying their utilitarian needs or fulfilling their social-emotional needs, ultimately improving project performance (Jiang et al., 2020).

In summary, successful crowdfunding projects share a common trait: effectively designed rewards that attract potential backers. Different types of rewards appeal to potential investors by addressing their utilitarian and social-emotional needs, ultimately improving crowdfunding performance (Frydrych et al., 2014). Beyond reward types, other project characteristics, such as the degree of interaction with supporters during the campaign, funding goals, and average contribution amounts, also significantly impact final performance.

Existing research indicates that consumer purchasing behaviors are driven not only by product features but also by the experiences consumers have during the purchasing process (Tynan & McKechnie, 2009). This influence of consumer experiences is particularly pronounced during crowdfunding campaigns, where a substantial time gap exists between fundraising and project delivery. During this period, communication between project initiators and supporters greatly impacts supporters' experiences (Mollick, 2014). In many crowdfunding projects, supporters are not only viewed as early customers but are also treated as partners. Crowdfunding initiators or teams often provide opportunities for supporters to communicate and offer suggestions, incorporating their input to refine the project before its final delivery (Mollick, 2014). This model allows supporters to influence the progression of crowdfunding projects, enabling them to contribute to the improvement and success of the projects they support. This process fosters a deep sense of involvement in the project's development (Allison et al., 2017). Existing studies have shown that crowdfunding supporters possess prosocial motivations to help others and participate in meaningful or rewarding activities. By allowing supporters to join the crowdfunding process and contribute to the project's success, such campaigns fulfill these motivations (Allison et al., 2015; Short et al., 2016). As a result, crowdfunding projects that actively engage and communicate with supporters during their campaigns provide better experiences for backers, attract more investors, and ultimately achieve better performance.

Furthermore, factors such as prior accumulated capital, crowdfunding goals, and average contribution amounts also affect final performance. Crowdfunding goals and average contribution amounts reflect the project's difficulty and the barriers to participation. The one-way transparency and uncertainty of crowdfunding

market information make investors more cautious when deciding to back a project (Anglin et al., 2018a). Excessively high crowdfunding goals or average contribution amounts increase the psychological threshold for potential supporters, making such projects less attractive and negatively impacting performance (Courtney et al., 2016). Some studies suggest that crowdfunding performance exhibits a self-reinforcing pattern. Since potential crowdfunding supporters are generally less experienced than initiators and unable to professionally evaluate project quality, they often rely on learning and imitation to reduce uncertainty. This herd behavior, where supporters mimic others' decisions, can create a cumulative effect on crowdfunding performance (Chan et al., 2020). Early fundraising success accelerates project success, as more prior accumulated capital attracts additional supporters, ultimately improving project performance (Colombo et al., 2015).

In examining the impact of project characteristics on crowdfunding performance, traditional research has often overlooked the potential influence of project description formats and content (hereafter referred to as "project descriptions") on investor behavior. Due to the unique nature of crowdfunding projects, initiators have autonomy over the degree of information transparency they provide to potential supporters (Anglin et al., 2018a; Chan et al., 2020). Initiators can selectively convey project-related information and signals during the project description process. This asymmetry and uncertainty make investors more cautious when participating in crowdfunding projects (Anglin et al., 2018a). Consequently, during the investment decision-making and project selection process, investors pay close attention to the information revealed in project descriptions. As a result, the impact of project descriptions on crowdfunding performance has gradually become a key focus of crowdfunding research.

### 3. The Impact of Project Descriptions

In recent years, research on project descriptions has emerged as a prominent direction in crowdfunding studies. Recent findings suggest that the content of crowdfunding project descriptions is directly related to the final performance of the projects (Fischer & Reuber, 2014). The mechanism through which project descriptions influence crowdfunding outcomes, as well as the varying impact of different elements, has attracted widespread attention. This study summarizes the potential impacts of the project description section found in existing studies. (Table 2)

**Table 2.** Influencing factors in the content of the project description.

Define	Descriptions	Source
Textual Content	The textual content that appears in the main project page contains a detailed description of the specifics of the project selection, results, and progress.	(Thies et al., 2016)

**Continued**

Photos and Videos	Includes physical drawings of program returns, posters for program promotion, and advertising images and videos.	(Butticè et al., 2017)
Descriptions and Tags	Information about the crowdfunding project sponsor, including gender, experience, number of sponsors, etc.	(Lagazio & Querci, 2018)
Other contents	Includes project ID, page URL, project title, pledged amount, target amount, number of supporters, project category, and more	(Mollick, 2014)

**3.1. Mechanisms of Influence in Project Descriptions**

In the context of crowdfunding, factors that influence persuasiveness are particularly prominent, as the goal of crowdfunding initiators is to persuade potential supporters to provide financial backing for their projects (Allison et al., 2017). Since individuals typically form initial impressions within the first few minutes of interaction (Dougherty et al., 1994), investors often rely on project description pages to gather relevant information and signals before deciding whether to invest in a project. Thus, the ways in which logical information and emotional cues in project descriptions influence crowdfunding performance have become a key research focus (Allison et al., 2017). During this decision-making process, logical arguments tend to be more persuasive for potential investors with significant crowdfunding experience, while emotional cues are more effective in influencing novice investors. Both images and text play critical roles in attracting readers' attention and conveying quality signals about the project.

Research has shown that crowdfunding initiators can attract potential supporters' attention by embedding specific language into entrepreneurial stories. These intrinsic cues influence potential supporters' motivation to invest by constructing appeals for funding (Cimpian et al., 2007). Crowdfunding initiators often identify empathy factors that may exist among potential supporters, such as shared experiences or familiarity. By embedding signals containing empathetic elements into textual descriptions, initiators can evoke readers' empathy and encourage them to convert into project backers. Existing studies have demonstrated that in small-scale crowdfunding projects, carefully crafted textual content can effectively attract investors and significantly improve crowdfunding performance.

Compared to text, images create a more immediate and impactful visual impression, making them more effective at capturing readers' attention (Briggs & Lassiter, 1994). Existing research has established that images play a crucial role in drawing attention in fields such as product marketing and design (Peterson et al., 2017). Similarly, in crowdfunding campaigns, appropriate use of images influences investors' decision-making processes when evaluating projects. Well-chosen and effectively presented images can enhance project performance by increas-

ing backers' engagement and confidence in the project.

In conclusion, both textual and visual elements in project descriptions significantly impact crowdfunding performance. While textual descriptions leverage logic and empathy to influence backers' decisions, visual content serves as a powerful tool to immediately capture attention and convey project quality. The combined use of these elements forms a crucial strategy for crowdfunding initiators aiming to maximize their project's appeal and performance.

### **3.2. The Impact of Different Project Elements**

While project descriptions typically include details such as funding goals, project categories, and various labels related to the project and its initiator, the elements that most effectively capture the attention of potential supporters are images and text. Textual content often includes the project title and summary, updates on project progress, anticipated outcomes, and communication records between the project initiator and supporters (Gao et al., 2024). Visual content encompasses posters on the project's introduction page, photos of physical products, portraits of the initiator or team members, logos, and videos related to the crowdfunding project. Although the mechanisms through which these elements influence crowdfunding performance are similar, the specific ways they impact performance and the factors involved can differ significantly.

#### **3.2.1. The Impact of Images on Crowdfunding Performance**

Numerous studies have explored the mechanisms by which images influence performance, with several key explanations emerging. First, images are highly effective at capturing attention. Visual elements can evoke sensory stimulation in readers, enhancing their engagement and immersion in the narrative (Emrich et al., 2001) while drawing and maintaining their attention more effectively than text alone (Briggs & Lassiter, 1994). As a result, projects enriched with visual elements are more likely to attract potential supporters, increasing their likelihood of receiving investments and ultimately achieving higher crowdfunding performance.

Second, visual images are easier to read and remember than written information (Ambady et al., 2006; Lutz & Lutz, 1977). Research shows that compared to text-only descriptions, potential supporters require less time and effort to process and understand visual content (Lutz & Lutz, 1977). Images also possess greater narrative persuasiveness than text. When investors make quick decisions about crowdfunding projects, visual information may dominate over textual information in influencing their choices. In some cases, the impact of visuals can even override the influence of text, playing a more significant role in shaping investment decisions. Crowdfunding projects that effectively use images are therefore more likely to attract and retain the attention of potential supporters, leading to higher performance outcomes.

Finally, images are highly effective at conveying visual cues. Compared to other mediums (e.g., text or auditory content), visual materials are more effective at delivering impactful information to potential supporters. This enhances their overall

understanding of the narrative conveyed by the project (Kounios & Holcomb, 1994). The use of more images, particularly posters and promotional visuals, also evokes stronger emotional responses in readers (Miller & Marks, 1997). This heightened empathy strengthens the narrative's persuasiveness and authenticity, further increasing the likelihood of investment by potential supporters. Thus, the use of images enhances the overall persuasiveness of crowdfunding campaigns (Briggs & Lassiter, 1994) and improves the effectiveness of transmitting informational signals to potential supporters (Kounios & Holcomb, 1994). Compared to textual or auditory information, images convey information to supporters more efficiently, ultimately resulting in improved crowdfunding performance.

### 3.2.2. The Impact of Color on Crowdfunding Performance

Within the visual components of crowdfunding descriptions, images are not the sole influential elements—color usage also significantly impacts supporters' decision-making and project performance. As one of the most direct, memorable, and attention-grabbing elements in crowdfunding descriptions (Ambady & Gray, 2002), visual information plays a critical role in helping potential supporters evaluate crowdfunding projects and make investment decisions. During this process, color influences the presentation and emphasis of visual information, thereby affecting supporters' investment decisions and the project's ultimate performance.

Color not only holds aesthetic value but also influences readers' attention levels (Benbasat & Dexter, 1985). The use of color in project descriptions attracts varying degrees of attention from readers, depending on factors such as saturation, brightness, and hue (Acking & Küller, 1972). Research shows that highly saturated and bright colors, such as red, yellow, and orange, are most effective at capturing viewers' attention. Additionally, changes in color saturation significantly influence the sense of pleasure conveyed to readers. Furthermore, the richness of colors can affect viewers' focus, demonstrating a curvilinear (inverted U-shaped) relationship with attention. As color richness increases, viewers' attention to the project also grows, but once color richness exceeds a certain threshold, their attention begins to decline due to sensory overload. By employing different color strategies, project descriptions can influence the attention of potential supporters, ultimately improving project performance by enhancing their focus on the project.

Moreover, color preferences exhibit cross-cultural differences (Madden et al., 2000; Wiegersma & Van Der Elst, 1988), and colors may convey different messages to viewers from diverse regional and cultural backgrounds. For example, in Western countries, red is often associated with danger and warnings—it is used for marking errors on paper, stop or hazard signs, and representing stock market declines or financial losses. These associations create a direct link between red and negative outcomes, prompting caution and risk-averse behavior (Friedman & Förster, 2010; Koch et al., 2008). Conversely, in some Asian countries, red symbolizes celebration and good fortune. It is commonly used on store signs and to represent rising stock markets or financial gains in reports. In this context, red is associated with positive outcomes, prompting approach-oriented and promotion

behaviors (Friedman & Förster, 2010).

These examples illustrate how colors can convey different messages to different groups. In crowdfunding contexts, this is reflected in how potential investors narrow their focus while viewing project descriptions, paying attention to color-related details (Maier et al., 2008). Potential supporters may interpret different colors in the description pages and adjust their investment preferences and project choices accordingly, influencing the final performance of crowdfunding projects (Hasler & Suesstrunk, 2003; Younkin & Kuppaswamy, 2018).

This detailed exploration highlights the critical role of visual elements, including images and color, in shaping crowdfunding performance. While images provide immediate and impactful sensory stimulation, colors influence attention and decision-making processes, often with cultural underpinnings. By carefully designing these visual elements, crowdfunding initiators can enhance their project's appeal, increase engagement, and ultimately improve project performance.

### **3.2.3. The Impact of Text Content**

Unlike visual elements such as images and colors, text content in project descriptions serves a distinctly different role (Patel et al., 2020). Visual content is often associated with creativity, imagination, and fantasy, focusing primarily on capturing the attention of viewers. In contrast, text content is considered more practical and reality-oriented, invoking rational thinking and logical analysis in readers (Batey & Furnham, 2006; Wilson et al., 2010). In the context of crowdfunding, the influence of text content on final project performance lies in its ability to shape potential investors' attitudes toward project initiators and persuade them to make investment decisions (Patel et al., 2020).

Research on text content in crowdfunding contexts explores the mechanisms and processes through which attitudes are shaped and persuasive decisions are formed. In this setting, "attitude" refers to an individual's general evaluation of people, objects, or issues, while "persuasion" involves attempts to alter attitudes by providing information about a specific topic (Patel et al., 2020). From a crowdfunding perspective, factors influencing persuasiveness are particularly critical because the primary goal of such activities is to convince potential supporters to invest in the project.

Studies have shown that while text content may be less attention-grabbing than visual elements like images and colors, highly sophisticated text can reduce the perceived appeal of sensory information, such as images, and encourage recipients to think more carefully about the information presented (Naidoo & Lord, 2008). Previous research indicates that high-quality text content is more commonly found in traditional fundraising channels such as venture capital, IPOs, or loans, rather than in crowdfunding campaigns, which are often perceived as lower quality (Agrawal et al., 2014). However, recent crowdfunding studies suggest that high-quality text content is becoming increasingly prevalent in project descriptions, helping potential investors better understand the positive aspects of crowdfunding and contributing to project success (Petty & Briñol, 2008; Petty et al.,

2002).

The study of text content's role in crowdfunding decision-making builds upon prior research on decision-making under uncertainty (Allison et al., 2015, 2017), extending it to the crowdfunding context to explore how different forms of logical information and emotional cues influence crowdfunding performance (Allison et al., 2017). Existing studies reveal that logical arguments in text content are more persuasive for experienced crowdfunding investors, while emotional cues conveyed through images and colors are more effective for novice investors (Patel et al., 2020). From the perspective of attitude persuasion, these findings illustrate that specific information and cues may be interpreted differently depending on the context of influence.

High-quality text content not only diminishes the dominance of visual elements like images in capturing attention but also holds the potential to persuade and stimulate rational thinking in potential investors (Naidoo & Lord, 2008). When supporters read high-quality text content, they are more likely to thoughtfully consider persuasive arguments embedded in the project description and analyze the information systematically and less impulsively (Patel et al., 2020). Under this mechanism, potential supporters gain a clearer understanding of the initiator's vision and ideas, minimizing the risk of misinterpretation or misinformation. This persuasive power effectively attracts more supporters and improves project performance (Patel et al., 2020; Li et al., 2017).

#### 3.2.4. The Impact of Other Descriptive Elements

In contrast to images, colors, and text, which primarily convey information and capture potential investors' attention, other elements on the project description page—such as videos, page URLs, external links, and social media information—reflect the level of preparation by the project initiator (Li et al., 2017; Mollick, 2014). The level of preparation depends on the time and effort spent by the project initiator during the pre-launch phase and the effort made to ensure the project presentation meets the standards of successful crowdfunding campaigns. These factors serve as critical quality signals (Li et al., 2017).

Although different platforms may have varying criteria for recommending high-quality projects, their evaluation standards for project preparation are generally similar. One of the most important elements in assessing preparation quality is the inclusion of videos in the project description. For example, Kickstarter explicitly states in its guidelines that “Rule #1 for Kickstarter videos: Make a video! Nothing is more important for a high-quality Kickstarter project than a video. Skipping this step will severely hurt your project.” Similar recommendations appear on other crowdfunding platforms, making video creation a strong quality signal of thorough project preparation (Li et al., 2017).

Another metric for evaluating project quality is the presence of spelling or grammatical errors in text content. Some studies use the Oxford English Dictionary to check for spelling errors in English-language content on Western crowdfunding platforms (Cabral, 2012). For Chinese crowdfunding platforms, research

focuses on identifying typographical and grammatical mistakes (Li et al., 2017). The presence of such errors suggests that the project initiator invested insufficient time and effort during the preparation phase, failing to proofread text content effectively, which can negatively impact project quality.

Existing research has found that most crowdfunding platforms have specific guidelines and requirements for updating project content and progress (Mollick, 2014; Li et al., 2017). Some platforms consider frequent updates a prerequisite for recommending projects. Empirical evidence suggests that projects that fail to quickly achieve their funding goals often provide limited feedback about their fundraising outcomes, which can signal inexperience or a lack of effort. Conversely, frequent and detailed updates reflect thorough preparation and high project quality, positively influencing project performance.

Finally, external links, social media information about the initiator, and platform-assigned labels such as “high-quality project” or “recommended project” also reflect the effort and preparation invested by the initiator. These elements serve as high-quality signals for crowdfunding projects (Li et al., 2017). In the crowdfunding market, there is often significant information asymmetry between potential supporters and project initiators. Initiators may selectively withhold information about project shortcomings to secure higher performance. Given that the majority of potential supporters are less experienced or lack expertise compared to initiators, they pay close attention to quality signals when making investment decisions. The preference for high-quality projects greatly enhances the likelihood of their success (Chan & Parhankangas, 2016).

While text, images, and colors partially reflect project quality, the quality signals discussed in this section are more explicit and easier to recognize for potential investors. Additionally, some of these signals, such as recommendation labels and update frequency, are verified by the platform itself (Chan & Parhankangas, 2016). Projects with more thorough preparation convey higher-quality signals that are easier for potential investors to identify and interpret. These signals foster greater recognition and expectations for high-quality projects, attracting more potential supporters and leading to better overall performance.

## **4. Literature Review and Future Directions**

### **4.1. Literature Review**

Current crowdfunding projects are mainly based on Internet platforms, and traditional research has mostly focused on exploring the impact of the characteristics of crowdfunding projects themselves and the characteristics of the promoters on the performance of the projects, with less attention paid to the potential impact of the way and content of the descriptions in the project detail pages (hereinafter referred to as “project descriptions”) on the behavior of investors. It has been pointed out in the literature that due to the information asymmetry and uncertainty inherent in crowdfunding projects, project sponsors have a high degree of autonomy in information transfer during the project description process, and can

selectively transfer project-related information and signals to potential backers (Anglin et al., 2018a; Chan et al., 2020). The information asymmetry resulting from this selective transmission makes investors become more cautious in participating in decision-making and rely more on the signals conveyed in project descriptions to assess project risks and potentials.

In addition, as an important basis for investors to judge the quality of the project, the project description, its content, structure, language expression and presentation may have a significant impact on the investment decision. From the perspective of signaling theory, project description not only conveys basic project information, but also assumes the function of building project credibility and transparency. Detailed, clear and attractive descriptions can reduce investors' concerns about information asymmetry and thus increase their confidence in the success of the project. On the contrary, vague or illogical descriptions may raise questions about the authenticity and feasibility of the project, which may have a negative impact on the final investment decision.

In existing studies, most scholars focus on quantitatively analyzing the relationship between the basic features of crowdfunding projects, such as target amount, funding period, promoter background and other factors, and project success rate, while relatively few studies have been conducted on the textual features of project descriptions, information content and presentation. With the development of big data and natural language processing technologies, more and more studies have begun to try to use text analytics to mine the potential information in project descriptions and to explore how these textual features affect investors' judgment and project performance. Such research can not only reveal which information in project descriptions is the most persuasive, but also provide crowdfunding platforms and project initiators with empirical evidence to optimize their description strategies.

The current literature review shows that project descriptions play a crucial role in reducing information asymmetry, building trust mechanisms, and facilitating investor decision-making. Although existing studies have revealed the relationship between crowdfunding project descriptions and project performance to a certain extent, there are still problems of a single research perspective and methodological limitations. Future research should pay more attention to the detailed mining of textual information and multi-dimensional analysis, so as to provide more comprehensive theoretical and empirical support for understanding the information transfer mechanism and investor behavior in crowdfunding financing.

## 4.2. Future Directions

With the rapid development of the crowdfunding industry, the academic community has increasingly focused on crowdfunding performance. Existing research has employed various methodologies and theoretical perspectives to analyze and interpret the factors influencing crowdfunding performance (Nielsen & Binder, 2020). Although these studies have yielded abundant findings, crowdfunding remains a cross-disciplinary and cross-industry research hotspot, leaving significant

gaps and opportunities for further exploration. Based on the preceding discussions, future research on crowdfunding performance can focus on the following four directions.

#### **4.2.1. Expanding the Factors Influencing Crowdfunding Performance**

Although existing research comprehensively covers many factors influencing crowdfunding performance, some aspects have been overlooked due to subjective and objective challenges. First, at the supporter level, crowdfunding initiators are typically more professional compared to supporters, who often lack the expertise and sufficient information to evaluate project quality effectively (Li et al., 2017; Mollick, 2014). Different types of crowdfunding projects target distinct groups of potential supporters, and variations among these groups—or even among individual supporters—may affect performance. For instance, future studies could explore whether early-stage backers differ from late-stage backers, whether supporters from different demographics vary in their sensitivity to funding amounts, or whether regional differences in preferences exist among supporter groups.

Geographical factors also merit attention, as they directly influence the impact of crowdfunding platforms and societal culture on performance. With the rise of crowdfunding activities, regional platforms have proliferated (Short et al., 2016). However, due to internet barriers and geographic isolation, crowdfunding projects often choose platforms influential within their respective regions for fund-raising. Differences in platform styles, rules, and entry thresholds create varying degrees of influence on hosted projects. Yet, most studies on crowdfunding performance rely on data from specific platforms within a single country or region, with limited research comparing cross-national or cross-platform differences (Mahmood et al., 2019; Cholakova & Clarysse, 2015).

Another dimension of geographical variation lies in societal culture and norms. From the rules established by crowdfunding platforms to the behavior and logic of initiators and supporters, all are shaped by local societal and cultural contexts. However, variables related to societal culture remain underdeveloped (Anglin et al., 2018a). Therefore, future research could explore how cultural and geographic differences influence crowdfunding performance by comparing variations in supporter demographics, project preferences, and investment motivations across regions (Wang et al., 2019). Similarly, differences in platform regulations and entry barriers across regions and their impact on project performance, as well as variations among platforms, deserve further investigation (Parhankangas & Renko, 2017). Lastly, variables designed to measure cultural, geographical, and platform differences require further development (Josefy et al., 2016) to verify their influence on crowdfunding performance.

#### **4.2.2. Investigating the Performance Impacts of Different Types**

Most existing studies focus on successful crowdfunding projects, extensively analyzing the factors contributing to their success. However, research on failed crowdfunding projects remains scarce (McKenny et al., 2016; Parhankangas & Renko,

2017). Current findings suggest that initiators' experience is a critical factor influencing final performance, and experience is often gained through prior crowdfunding attempts, particularly failed ones (Soublière & Gehman, 2017). Furthermore, failed crowdfunding projects often encourage initiators to support other projects, generating a spillover effect (Soublière & Gehman, 2017). Future research could explore the processes and mechanisms of self-learning, reflection, and recovery following crowdfunding failures, compare the role of successful and failed projects in experience accumulation, and investigate the thresholds and degrees of spillover effects generated by failed projects.

The social networks of crowdfunding initiators significantly enhance crowdfunding performance. Large social networks enable initiators to access funds more quickly and conveniently (Kromidha & Robson, 2016; Anglin et al., 2020; Buttice et al., 2017). Entrepreneurs with extensive social networks often engage in serial entrepreneurship, which, in the context of crowdfunding, manifests as repeated crowdfunding campaigns to sustain the social networks established through earlier campaigns (Skirnevskiy et al., 2017). Serial crowdfunding activities may influence initiators' experience accumulation and improve subsequent project performance. Future research could explore whether serial crowdfunding initiators exhibit changes in information acquisition methods or flows, and whether their consecutive projects demonstrate consistency or evolve over time.

#### 4.2.3. Enriching Research on the Post-Effects of Crowdfunding

As an emerging and accessible entrepreneurial financing tool, crowdfunding has gained widespread recognition and adoption due to its convenience and low barriers to entry. However, most existing studies focus on the antecedents of crowdfunding, such as factors influencing performance and drivers of project selection, with limited attention paid to the post-effects of crowdfunding projects (Viotto da Cruz, 2018). Existing research suggests that successful crowdfunding projects serve as benchmarks for subsequent projects, providing inexperienced initiators with models for imitation and offering insights into current market trends and risks (Viotto da Cruz, 2018).

Failed crowdfunding projects, on the other hand, have distinct impacts on initiators. For example, projects that fail to meet funding goals but receive positive feedback may encourage initiators to launch subsequent campaigns (Viotto da Cruz, 2018). Additionally, failed projects provide supplementary signals to the crowdfunding market, offering valuable experiential information to other initiators and reducing uncertainty (Drover et al., 2015). This, in turn, benefits the development and performance of subsequent crowdfunding projects.

Future studies on the post-effects of crowdfunding could focus on both initiators and supporters. For initiators, research could examine how they fulfill reward commitments following successful projects, manage profits or control losses from previous campaigns, and adapt strategies based on lessons learned from successes or failures. Studies could also investigate whether similar successful projects facilitate or hinder the development of subsequent projects, or whether platforms tend

to cluster similar projects or discourage their recurrence. For supporters, research could explore whether participation in multiple projects enhances their ability to select successful or high-quality projects, or whether it encourages a transition from supporter to initiator roles.

#### **4.2.4. Enriching Theoretical and Empirical Methods**

Crowdfunding, as a novel financing tool and entrepreneurial model, has garnered widespread attention and has heavily relied on signaling theory and the elaboration likelihood model. While these frameworks effectively analyze performance factors, they may have reached their theoretical limits. Crowdfunding spans diverse disciplines such as macroeconomics, psychology, public administration, finance, and law. Future research could integrate theories from other fields to enrich the existing management research framework. For example, behavioral economics, legal studies, and social psychology could provide insights into the relationships between crowdfunding initiators and supporters. Game theory models could be employed to analyze decision-making processes between initiators and supporters during project selection and investment phases. Such interdisciplinary approaches could significantly expand the theoretical framework and even lead to theoretical innovation.

Methodologically, most studies on crowdfunding performance rely on secondary data and regression models supplemented by moderating and mediating variables. However, the significant individual differences between crowdfunding initiators and potential supporters often exceed the explanatory power of current metrics. Future research could employ primary data collection through surveys or experiments to gain a more nuanced understanding of the psychological processes and priorities of these groups.

Advancements in behavioral economics and social psychology enable more granular analyses of the factors influencing crowdfunding performance. For example, the decision-making processes of potential supporters navigating a vast array of crowdfunding projects remain a research gap. Experimental methods could address this gap by creating controlled environments to observe decision-making processes, offering insights into supporters' psychological activities and behavioral logic. Experiments also allow for replication and comparison across different platforms and regions, enabling researchers to test the effects of geographical, cultural, and platform-specific factors. Combining experimental findings with case studies and quantitative methods could produce more reliable and generalizable insights in future research.

## **5. Conclusion and Limitations**

The rise of crowdfunding has opened new avenues for entrepreneurship research. As crowdfunding activities continue to grow, research on crowdfunding performance has become a focal point. Scholars have employed diverse disciplinary perspectives and methodologies to systematically analyze the factors influencing performance and their mechanisms of impact. This study reviewed literature from

top-tier journals in the field of economic and management sciences, summarizing the determinants of crowdfunding performance and their theoretical foundations. While this study could not cover all relevant research and faced limitations in terms of time span and journal selection, it provides a comprehensive overview of the field.

Despite its limitations, this study consolidates existing research on factors influencing crowdfunding performance, explains their mechanisms, and identifies conditions for successful crowdfunding campaigns. It also outlines potential research directions, emphasizing the need for interdisciplinary perspectives and integrative methodologies to explore the antecedents and consequences of crowdfunding, as well as the motivations, behaviors, and influencing factors of initiators and supporters. Future research should aim to produce more theoretically robust and practically relevant findings, contributing to the long-term development of the field and related disciplines.

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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