

The Role of Early Investors in Crowdfunding Success: A Comparative Analysis of Reward-Based and Equity-Based Campaigns in the Technology Sector

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ABSTRACT,

This thesis investigates whether early investor activity has a different impact on crowdfunding success in reward-based campaigns versus equity-based campaigns. Using manually collected data from Kickstarter (reward-based) and Crowdcube (equity-based) for technology-based campaigns launched between March and May 2025, the study analyzes early investor numbers, early funding amounts, and the percentage of the funding goal achieved early in the campaign.

The results indicate that equity-based campaigns attract larger early investments and achieve higher total funding. In contrast, reward-based campaigns often reach a greater percentage of their funding goal in the early stages, but with more variability. Regression and t-test analyses confirm that early investment is a significant predictor of campaign success, especially for equity-based campaigns. Correlation analysis reveals a strong bandwagon effect, where early momentum attracts more investors and increases the likelihood of success.

These findings demonstrate that early investors play a critical role in both crowdfunding models, with a stronger and more consistent influence observed in equity-based campaigns.

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Keywords

Crowdfunding, Early Investors, Technology Sector, Campaign Success, Investment Behavior, Bandwagon Effect

During the preparation of this work, the author used ChatGPT in order to generate ideas and check the text on spelling/grammar. After using this tool/service, the author reviewed and edited the content as needed and takes full responsibility for the content of the work.

1. INTRODUCTION

Crowdfunding has emerged as a prominent alternative financing mechanism in the 21st century, particularly for entrepreneurs and small and medium-sized enterprises (SMEs) that are looking for early-stage capital (Mollick, 2014; Belleflamme et al., 2014). Unlike some traditional forms of finance such as bank loans or venture capital, crowdfunding enables project creators to raise funds directly from a distributed network of individuals via online platforms. Crowdfunding has therefore become a new way for startups and entrepreneurs to secure funding for their projects. Among the various crowdfunding models, reward-based crowdfunding and equity-based crowdfunding have gained particular interest. In reward-based crowdfunding (e.g., Kickstarter, Indiegogo), investors receive non-financial rewards such as products, services or experiences in exchange for their investment during a campaign. In contrast, equity-based crowdfunding (e.g., Crowdcube, StartEngine) offers investors a share in the company, allowing them to benefit from the firm's potential future growth and the firm's long-term success (Ahlers et al., 2015; Vismara, 2016). Specifically in the technology sector, equity crowdfunding campaigns benefit from sophisticated investor bases and pronounced signaling effects, as shown in recent studies on European platforms (Rossi, Vanacker, & Vismara, 2022).

Crowdfunding as a financing mechanism has been proven especially attractive in the technology sector, where innovative startups often require substantial starting capital but may lack the access to traditional funding sources. Crowdfunding not only provides these firms with easier access to finance, but also serves as a market validation tool by revealing consumer and investor interest early in the product development lifecycle. Recent studies have also highlighted that the digital transformation accelerated by the COVID-19 pandemic has even further expanded the reach and impact of crowdfunding, especially for technology ventures (Block et al., 2022; Hornuf & Schwenbacher, 2023). The continued digital transformation of crowdfunding platforms has enhanced transparency and accessibility, while shaping the ways in which early investor signals are communicated and perceived (Mochkabadi & Volkmann, 2020). Recent research continues to highlight the unique opportunities and challenges of crowdfunding in the technology sector, with evolving platform dynamics and investor behaviors shaping outcomes for startups (Butticè, Colombo, & Wright, 2023).

A key determinant of crowdfunding success in both reward-based crowdfunding campaigns and equity-based crowdfunding campaigns is the role of early investors. These initial investors, who are contributing during the early stages of the campaign, often serve as important signals of a project's credibility and viability (Colombo et al., 2015). Their participation can influence the behavior of subsequent investors, generating perceived momentum and growing their trust in the campaign. This phenomenon is often referred to in the literature as the "Bandwagon Effect" (Cumming et al., 2019), where later investors are influenced not solely by project fundamentals but also by the observable actions of the prior investors.

However, the extent to which early investor behavior drives campaign success may differ between crowdfunding models. In reward-based crowdfunding campaigns, early investors may behave like consumers, motivated by product interest or early access to the product. In contrast, equity-based crowdfunding campaigns attract financially motivated investors who assess the long-term potential of the business, which may strengthen the signaling power of early contributions (Vismara, 2018). Whilst most recent research explores various drivers of

crowdfunding outcomes, comparative insights into how early investor behavior impacts success across different crowdfunding models, particularly in the rapidly evolving technology sector remain limited (Walthoff-Borm et al., 2020; Block et al., 2022).

1.1 Research objective/question

The objective of this study is to systematically explore the differences between equity-based and reward-based crowdfunding campaigns with a focus on the role of early investors in determining project success within the technology sector. Specifically, this research addresses the following question:

“Does the impact of early investors on crowdfunding success differ between reward-based crowdfunding and equity-based crowdfunding in the technology sector?”

To answer this question, the study analyzes multiple crowdfunding platforms and compares campaign data to assess whether early investment activity exerts a stronger influence in one model compared to the other, as well as to identify key factors contributing to successful funding outcomes. The findings aim to provide valuable insights for both entrepreneurs and investors. For entrepreneurs, by helping them design more effective campaigns, as for investors enabling them to make more informed decisions when evaluating opportunities on crowdfunding platforms in the future. For simplicity, this thesis refers to all campaign supporters as investors unless otherwise specified.

1.2 Academic/practical relevance

Existing research mostly highlights the critical role of early investors in determining the success of new crowdfunding campaigns, this is often explained through behavioral theories such as the bandwagon effect and the social proof theory. The bandwagon effect indicates that individuals are more likely to contribute to a campaign when they observe others doing so, they are operating under the assumption that early investors may possess more information or insights about the project's quality (Bikhchandani, Hirshleifer, & Welch, 1992). Similarly, the social proof theory (Cialdini, 1984) suggests that people tend to copy the behavior of others, particularly in ambiguous or uncertain contexts such as deciding whether to invest in an unfamiliar project. In the crowdfunding environment, early investments serve as visible signals of legitimacy and the project's viability, encouraging new investors to follow and thereby accelerating the campaign's momentum (Colombo et al., 2015; Gerber & Hui, 2013).

While research has explored some of the psychological factors of early investment behavior, there remains a significant gap in understanding how these dynamics vary between different types of crowdfunding models. In reward-based crowdfunding, early investors are often interpreted as consumers with a specific demand for a product, strengthening the social proof effects through increased media attention and platform visibility (Mollick, 2014). For example, technology startups on platforms like Kickstarter and Indiegogo often showcase early investor numbers, “trending” labels and stretch goals to capitalize on this early momentum that is gained. In contrast, equity-based crowdfunding tends to attract investors with explicit financial motivations and early investments can serve as a strategic signal of the startup's financial soundness and future growth potential (Ahlers et al., 2015; Vismara, 2018). On platforms such as Crowdcube, campaigns often highlight the participation of a lead investor or professional backers to signal the credibility of the campaign and make a follow-on investment more attractive to a new investor. The relative signaling strength of these early investors is therefore likely to be different based on both the

campaign context and the nature of the expected return in the future, for example an expected functional product/service for reward-based crowdfunding or an expected future financial gain in return for your investment in an equity-based crowdfunding campaign.

Recent developments in digital finance and platform design have made crowdfunding more accessible and transparent than it has ever been before, which is increasing the importance to understand how platform features and investor behavior interact (Block et al., 2022). Features like real-time funding updates, visible backer comments and public investor profiles have further strengthened the impact of early support, making the identity and timing of early contributors even more influential in driving campaign outcomes. Platform design elements, such as visible real-time investment data, have been found to intensify bandwagon and social proof effects, amplifying early momentum in crowdfunding campaigns (Burtch, Ghose, & Wattal, 2023).

By addressing this gap, the present study aims to offer a more nuanced understanding of how early investor behavior influences campaign outcomes across both reward-based and equity-based crowdfunding campaigns in the technology sector. In doing so, it contributes to the literature on crowdfunding by clarifying how context-dependent investor motivations and psychological mechanisms shape funding trajectories. Practically, the findings will inform campaign creators about the importance of targeted early outreach and strategic use of platform tools to generate initial traction. Investors, on the other hand, can use the insights about early momentum and investor characteristics as additional criteria when selecting new promising campaigns. Finally, crowdfunding platforms may optimize their design to further facilitate positive early investment dynamics.

2. LITERATURE REVIEW / THEORETICAL FRAMEWORK

2.1 Theoretical foundations

The research draws on three interrelated theories to explain the critical role of early investors in the success of crowdfunding campaigns.

First, Social Proof Theory (Cialdini, 1984) suggests that individuals tend to observe and copy the behavior of others in situations of uncertainty. In crowdfunding, where potential backers often face uncertainty regarding a project's legitimacy or feasibility, the presence of early investors provides a visible cue that others believe in the campaign. This initial support of the early investors acts as validation that is reassuring hesitant investors and encouraging additional investments. The cumulative nature of this behavior can substantially increase a campaign's momentum and likelihood of reaching its funding goal.

Second, Signaling Theory (Spence, 1973) addresses the problem of information asymmetry in markets where one party possesses more or better information than another. In crowdfunding, campaign creators must convince potential investors of the quality and viability of their project, and they often must do this without established track records. Early investors serve as informal signals of the quality of a crowdfunding campaign, especially when the investors are perceived as experienced or credible. Social capital and effective signaling remain key drivers of crowdfunding success, further underlining the importance of early investor behavior in both reward-based and equity-based campaigns (Frydrych, Bock, & Breuer, 2021). According to Agrawal, Catalini, and Goldfarb (2015), such early investors may possess superior private

information, and their early involvement shows their confidence in the campaign's prospects. This signaling function is even more enlarged on crowdfunding platforms that display contributor identities, comment sections, and timestamps which is offering transparency that allows later investors to interpret these signals more easily.

Third, Information Cascade Theory (Bikhchandani, Hirshleifer, & Welch, 1992) describes a phenomenon in which individuals that are uncertain about their own information or judgment, base their decisions on the observed actions of others rather than on independent evaluations. When people make decisions sequentially and can observe the behavior but not the private information of earlier actors, they may rationally imitate those decisions which is then resulting in a cascade effect. This can intensify quickly and therefore result in many people making similar choices, not necessarily because of shared private information, but due to observed signals from the actions of others.

In the context of crowdfunding, particularly on equity-based platforms, where financial stakes and uncertainty are high, the Information Cascade Theory holds significant explanatory power. Potential investors mostly lack the tools or expertise to execute enough due diligence on startups. Therefore, they may use observational signals, such as early investment momentum, as signals of a project's quality. This is especially common among less-experienced investors, who are more likely to follow the behavior of initial investors because they have the idea that these investors have superior information about the campaign.

Empirical studies support the presence of information cascades in crowdfunding. For example, Zhang and Liu (2012) found strong evidence of herding behavior on reward-based crowdfunding platforms, where early investments significantly increased the likelihood of additional investors joining the campaign. Experimental research confirms the presence of herding and information cascade dynamics in crowdfunding, highlighting the critical impact of visible early investments on later backer behavior (Allison, McKenny, & Short, 2021). Colombo, Franzoni, and Rossi-Lamastra (2015) examined equity-based crowdfunding and have shown that early investments play a decisive role in shaping the campaign trajectories, especially when the early investors are seen as professional or experienced. Cumming, Leboeuf, and Schwienbacher (2019) confirmed that this informational herding behavior is more dominant in equity-based crowdfunding compared to other models, due to the higher uncertainty and lower transparency in equity-based crowdfunding which is resulting in greater reliance on social and behavioral signals. Agrawal, Catalini, and Goldfarb (2015) also noted that geographic and social distance can intensify cascade effects, as investors copy observable investment behaviors in the absence of local reputation signals.

Although cascades can contribute to funding success, they also introduce risks. Campaigns may succeed based on momentum rather than merit, and investors may unknowingly support unsustainable crowdfunding campaigns. Negative updates or early investor withdrawals can reverse a cascade, leading to sudden drops in support and high volatility. Taking this the Information Cascade Theory gives us a good start for analyzing decision-making in crowdfunding, highlighting the social and psychological dimensions of investor behavior, and underscoring the importance of early investments and social proof in driving the campaign outcomes. Recognizing and accounting for these dynamics is crucial for platform designers and project creators aiming both to maximize the number of

investors on their platform and to help project creators achieve successful funding.

While these theories have been widely referenced in crowdfunding research, their comparative application across reward-based and equity-based platforms remains underexplored especially in the technology sector. Comparing reward-based and equity-based crowdfunding models is theoretically valuable because it reveals how different types of incentives and investor motivations may activate distinct social and psychological mechanisms, such as signaling and social proof, in the funding process. Taken together, these theoretical perspectives provide a comprehensive foundation for understanding how early investor activity can shape crowdfunding outcomes. By applying social proof theory, signaling theory, and information cascade theory to both reward-based and equity-based crowdfunding models, this study seeks to uncover not only the general importance of early investment but also how its influence may differ across campaign types. Building on this framework, the following section develops specific hypotheses that will be empirically tested in the context of technology-focused crowdfunding campaigns.

2.2 Hypothesis development

Drawing on the theoretical perspectives outlined above, this study seeks to empirically examine how early investor activity influences the success of crowdfunding campaigns. By linking these theories to measurable patterns in investor behavior, the following hypotheses are proposed to guide the analysis.

2.2.1 *Hypotheses 1 and 2: Early investor influence and resulting investor behavior*

Hypothesis 1: A higher number of early investors positively influences the overall success of crowdfunding campaigns.

Hypothesis 2: A higher percentage of early funding is associated with increased participation from later investors.

These hypotheses are grounded in social proof and information cascade theories. Early investors are contributing not only financial capital but also psychological assurance for other potential investors. According to Gerber and Hui (2013), early investors' participation improves the perceived legitimacy, encouraging broader support for the campaign. Colombo, Franzoni, and Rossi-Lamastra (2015) found that early investment is one of the strongest predictors of campaign success. Furthermore, Cumming et al. (2019) demonstrate that campaigns reaching significant early milestones are more likely to exceed their targets due to increased visibility and the bandwagon effect. The transparency of crowdfunding platforms strengthens these effects, investors can often view real-time data on investments, funding amount, and sometimes even investor identities or comments. This creates a perfect ground for cascades, where investors rely on observed behavior rather than independent project assessments (Bikhchandani et al., 1992). Therefore, the momentum established by early investors significantly impacts campaign trajectories.

2.2.2 *Hypothesis 3: Differences between equity-based and reward-based campaigns*

Hypothesis 3: Early investors have a stronger impact on equity-based crowdfunding success compared to reward-based crowdfunding.

While early investments play a role in both reward-based and equity-based crowdfunding campaigns, signaling and information cascade effects may be more common in equity-

based campaigns. In reward-based crowdfunding campaigns, early investors often resemble consumers pre-ordering a product and they are motivated by their interest or enthusiasm in the product rather than executing enough due diligence in the campaign itself (Mollick, 2014). On the contrary, early investors in equity-based crowdfunding campaigns are more likely to be financially sophisticated individuals or institutions (Vismara, 2018). Their investment sends a stronger signal of quality and potential return on investment. Because equity investors face higher risks and longer investment horizons, they rely more heavily on signals from others making social proof and signaling more influential. The complexity of evaluating equity-based campaigns is strengthening the importance of visible early investor behavior. Agrawal et al. (2015) argue that early equity investors may have privileged access to information or domain-specific expertise, making their decisions particularly important to later-stage investors. Therefore, the credibility and informational value of early investments are arguably higher in equity-based crowdfunding campaigns, leading to stronger downstream effects. Empirical comparisons of reward-based and equity-based crowdfunding reveal that early contributions are especially influential in shaping subsequent fundraising outcomes in both models, but the mechanisms and effects may differ (Wang & Zhu, 2021).

3. METHODOLOGY

3.1 Research approach

This study adopts a quantitative, comparative research design to investigate the influence of early investors on crowdfunding campaign success across two distinct crowdfunding models which are reward-based crowdfunding and equity-based crowdfunding. The primary objective is to empirically test the three hypotheses that are derived from the social proof theory, signaling theory, and information cascade theory. A time-series dataset will be constructed based on Kickstarter (reward-based) and Crowdcube (equity-based) campaigns all in the technology sector to analyze the relationship between early investor activity and final funding outcomes.

3.2 Data collection

Data will be collected manually from two major crowdfunding platforms: Kickstarter (for reward-based crowdfunding campaigns) and Crowdcube (for equity-based crowdfunding campaigns). These platforms were selected for their prominence, accessibility of data, and strong relevance to the technology sector. Kickstarter is the leading global platform for reward-based crowdfunding campaigns, particularly in creative and technology-driven projects. Crowdcube on the other hand is a leading European equity-based crowdfunding platform, frequently used by technology startups seeking early-stage funding.

To ensure comparability and relevance of the sample, only technology-related campaigns will be included in the dataset. Campaigns will be included if categorized under the technology sector as defined by the platform's tags or category labels (e.g., "Technology" on Kickstarter). Live campaigns from both platforms will be investigated, with key performance indicators recorded every 3 to 5 days during the period that the campaign is live. All necessary performance indicators (such as total funds raised, early investment data, campaign goal, and duration) must be publicly available. If campaigns are conducted in different currencies, all monetary values will be converted to euros (€) using the exchange rate at the time of campaign launch to enable direct comparison. The early investment phase will be defined as the first 48–96 hours after launch (Mollick, 2014; Cumming et al., 2019). The investigation period will include

campaigns that are live between the end of March 2025 to the end of May 2025.

Data for this study will be collected manually by the researcher from the publicly accessible pages of Kickstarter and Crowdfunder. For each campaign, relevant information will be systematically recorded using a standardized data collection sheet. All data will be collected and checked by the researcher to ensure accuracy and consistency. Only information that is publicly available on the platform websites will be used, and no private or personally identifying data will be collected. Given the manual nature of data collection and focus on two platforms, the final sample size will depend on the number of eligible campaigns during the collection window. Based on an initial review of the two platforms, approximately 200–250 campaigns are expected. This approach provides detailed, comparable data, but several limitations should be acknowledged. Using data from only two platforms may limit the generalizability of the findings. Also using only technology-related campaigns over a two-month period, might not capture broader trends over time or in other industries, but also manual data entry may be subject to human error which are all limitations that will be addressed in the analysis.

3.3 Variables and measurement

3.3.1 Independent variables (Early investor activity)

Early investor activity will be captured through three primary indicators. First, the number of early investors will be measured by counting the investors who participate within the first 48-96 hours of the campaign. This metric has been shown to serve as an important signal of project legitimacy and momentum, influencing the perceptions and behavior of subsequent investors (Colombo, Franzoni, & Rossi-Lamastra, 2015; Kuppaswamy & Bayus, 2018). Secondly, the early funding amount which is referring to the total monetary contributions collected during this initial investment phase, which will also be measured as the amount of money invested within the first 48-96 hours of the campaign. This has also been widely recognized as a critical indicator of campaign success, studies suggest that campaigns which attract higher early funding are more likely to achieve their goals due to the visibility and perceived credibility such momentum generates (Mollick, 2014; Cumming et al., 2019). Thirdly, the early funding percentage which will be defined as the proportion of the overall funding goal achieved within the early investment phase, captures both the scale and speed of the early investment phase. This measure is particularly relevant as it reflects the intensity of early interest and acts as a powerful social signal to potential investors (Vismara, 2016; Agrawal, Catalini, & Goldfarb, 2015). Together, these variables provide a good and empirically supported framework to assess early investor engagement and its potential signaling and social influence on crowdfunding outcomes.

3.3.2 Dependent variables (Crowdfunding success)

The primary dependent variables that are used to measure crowdfunding success include several key indicators. First, total funds raised (the final amount of capital secured by the end of the campaign) is a widely accepted indicator of financial achievement and has been used extensively as a direct measure of campaign performance (Mollick, 2014; Colombo et al., 2015). Second, the percentage of the funding goal achieved, calculated by dividing the total amount raised by the original target, offers a normalized metric that enables comparison across campaigns with varying goals (Cumming et al., 2019). This variable is particularly useful in observing whether campaigns meet, exceed, or fall short of expectations. Third, the total

number of investors this captures the level of community support and social engagement, which is increasingly seen as critical to campaign success and project legitimacy (Gerber & Hui, 2013; Kuppaswamy & Bayus, 2018). These variables provide a comprehensive and empirically supported assessment of crowdfunding campaign outcomes.

3.3.3 Control variables

To ensure that the influence of early investor behavior is accurately measured, the analysis will include several control variables based on established crowdfunding literature. Campaign type will be included as a dummy variable (coded as, 0 = reward-based campaign, 1 = equity-based campaign), accounting for structural and motivational differences between the two models. In line with previous crowdfunding research (Mollick, 2014), marketing efforts will be proxied by the presence of a campaign video. This variable will also be coded as a binary indicator (1 = video present, 0 = no video), as a campaign video is widely recognized as an effective tool to engage potential investors, communicate project value, and increase the campaign's credibility, which is consistent with prior research (Agrawal, Catalini, & Goldfarb, 2015; Mollick, 2014). Founder credibility will be measured solely by whether the creator has previously launched crowdfunding campaigns or not, which is indicated on the crowdfunding platform (Mollick, 2014). This metric provides an objective and widely accepted measure of the founder's experience and familiarity with the crowdfunding process, which has been shown to positively influence investor trust and campaign outcomes. Funding goal size will be treated as a continuous variable reflecting the total amount of capital a campaign is seeking and will be measured in the campaign's local currency, in line with Colombo et al. (2015). Lastly, campaign duration will be measured as the total number of days a campaign remains live, recognizing its influence on backer behavior as discussed by Cumming et al. (2019). Including these control variables helps ensure that observed effects of early investor activity are not confused by other campaign-specific factors previously linked to crowdfunding outcomes.

Table 1 – All variables

Variable	Type	Measurement
Campaign type	Control	0=reward-based, 1=equity-based
Early investors	Independent	Investors in first 48-96 hours
Early funding amount	Independent	Total € raised in first 48-96 hours
Early funding % of goal	Independent	% of funding goal reached in first 48-96 hours
Total funds raised	Dependent	Total € amount raised by end of campaign
Total funding % of goal	Dependent	Total funds raised / funding goal (%)
Total number of investors	Dependent	Total amount of investors by end of campaign
Campaign goal	Control	Target amount set by campaign (€)

Campaign duration	Control	Number of days campaign was live
Marketing video	Control	1=video present, 0=no video present
Founder credibility	Control	1=at least one previous campaign, 0=no previous campaigns

Note. Only public campaigns included, and currencies converted to € where applicable.

3.4 Data analysis strategy

The collected data will be analyzed using a combination of descriptive and inferential statistical techniques to investigate the role of early investor behavior in determining crowdfunding success. This approach enables both a broad overview of campaign dynamics and a rigorous testing of the proposed hypotheses.

3.4.1 Descriptive analysis

Descriptive statistics will be employed to summarize the key characteristics of the campaigns in the dataset. Metrics reported include the mean, median, standard deviation, skewness, and kurtosis for core variables such as the average total funding amount, the average number of early investors, the average percentage of the funding goal achieved within the early investment phase (e.g., the first 48–96 hours), and average campaign duration. Comparisons between reward-based and equity-based crowdfunding campaigns will offer initial insights into differences in investment behavior and timing across the two models.

3.4.2 Inferential analysis

To examine the effect of early investor activity on overall campaign success, a multiple linear regression will be performed. The dependent variable will be total funds raised, while key independent variables will include the number of early investors, amount raised in the first 48–96 hours, and percentage of funding goal reached early. This approach allows for testing H1 and H2, concerning both the general effect and comparative differences in early investment influence. Independent samples t-tests will be used to compare the impact of early investment between reward-based and equity-based crowdfunding models. This will help assess whether early investor behavior contributes differently to campaign outcomes in these two different crowdfunding campaign types, which is addressing H3. For instance, comparisons may be made between the average early funding percentage and final success rate in each group. Pearson correlation coefficients will be used to test H2. Prior studies, such as Mollick (2014) and Lukkarinen et al. (2016), have applied correlation analysis to demonstrate how early funding success correlates with final outcomes, supporting the role of early momentum and herding. Strong, positive correlations between early investment metrics (e.g., percentage funded in 48–96 hours) and later results (e.g., total backers, funding speed) will support the hypothesis that early contributions stimulate later investments via social proof and cascading behavior.

The regression model can be expressed as:

$$\text{Total Funds Raised}_i = \beta_0 + \beta_1(\text{Early Investors}_i) + \beta_2(\text{Early Funding Amount}_i) + \beta_3(\text{Early Funding \%}_i) + \beta_4(\text{Controls}_i) + \varepsilon_i$$

This model enables testing of Hypotheses 1 and 2 by isolating the influence of early investor behavior on crowdfunding outcomes. Due to the high skewness of euro-denominated variables, all funding amounts were log-transformed prior to the regression analysis, in line with recommended practice (Hair et al., 2019).

Separate regression models will be estimated to address potential multicollinearity among early investment predictors, as revealed in the correlation matrix (see Section 4.2). For multiple regression analyses, model assumptions including linearity, homoscedasticity, multicollinearity, and normality of residuals will be assessed through diagnostic plots and relevant test statistics (see Hair et al., 2019). Statistical significance was set at $p < .05$. For independent-samples t-tests, equality of variances was assessed using Levene's test, with adjusted results (e.g., Welch's t-test) reported when appropriate. All descriptive analyses were conducted in Microsoft Excel, while inferential analyses (regression, t-tests, and correlations) were performed in IBM SPSS Statistics (version 30.0.0).

4. RESULTS

This section presents the empirical findings from the comparative analysis of early investor behavior across reward-based and equity-based crowdfunding campaigns in the technology sector.

The results are structured as follows: initial descriptive insights, regression analysis outcomes and hypothesis-specific tests including t-tests and correlation results.

4.1 Descriptive statistics

A total of $N=220$ crowdfunding campaigns were analyzed, consisting of 178 reward-based campaigns and 42 equity-based campaigns. Table 2 provides an overview of the key variables that were measured across both groups.

Table 2 – Descriptive statistics

Variables	Reward-based campaigns ($n=178$)	Equity-based campaigns ($n=42$)
<i>Early investors</i>	T=12,783 M=72 SD=235 Md=3 S=5.17 K=29.92	T=7,364 M=175 SD=345 Md=71 S=4.10 K=19.75
<i>Early funding amount (€)</i>	T=3,073,399 M=17,266 SD=79,419 Md=271 S=6.44 K=42.65	T=12,046,397 M=286,819 SD=268,316 Md=246,062 S=1.21 K=1.35
<i>Early funding % of goal</i>	M=344.28% SD=1278.78% Md=1.12% S=7.30 K=60.62	M=91.52% SD=45.18% Md=92.54% S=0.51 K=1.50
<i>Total funds (€)</i>	T=6,773,654 M=38,054 SD=163,429 Md=634.5 S=6.45 K=45.78	T=15,689,253 M=373,554 SD=367,041 Md=267,129 S=1.50 K=2.48

<i>Funding % of goal</i>	M=854.57% SD=3241.87% Md=7.93% S=7.38 K=64.20	M=122.77% SD=74.85% Md=109.43% S=1.87 K=7.57
<i>Total investors</i>	T=32,007 M=180 SD=670 Md=8 S=7.52 K=70.22	T=12,228 M=291 SD=461 Md=139 S=3.12 K=10.31
<i>Campaign duration (days)</i>	M=36.5 SD=13.2 Md=30 S=0.52 K=-0.49	M=17.3 SD=5.5 Md=15 S=0.48 K=-0.55

Note. *T* = Total (sum across all campaigns); *M* = Mean (average per campaign); *SD* = Standard Deviation; *Md* = Median; *S* = Skewness; *K* = Kurtosis. All monetary values are in Euro(€).

As can be seen in Table 2, on average, equity-based crowdfunding campaigns have attracted a higher number of early investors within the early investment phase of the campaign ($M = 175$, $SD = 345$, $Md = 71$, $S = 4.10$, $K = 19.75$) compared to reward-based crowdfunding campaigns ($M = 72$, $SD = 235$, $Md = 3$, $S = 5.17$, $K = 29.92$). In total, there were 12,783 early investors across all 178 reward-based campaigns, and 7,364 early investors across all 42 equity-based campaigns.

Similarly, the average early funding amount was higher for equity-based campaigns ($M = €286,819$, $SD = €268,316$, $Md = €246,062$, $S = 1.21$, $K = 1.35$) than for reward-based campaigns ($M = €17,266$, $SD = €79,419$, $Md = €271$, $S = 6.44$, $K = 42.65$). Notably, the large difference between the mean and median for reward-based campaigns indicates that a few exceptionally successful campaigns disproportionately increased the average. This is further highlighted by the high skewness ($S = 6.44$) and kurtosis ($K = 42.65$), reflecting a distribution with a long right tail and significant outliers.

Although reward-based campaigns achieved a much higher average early funding percentage ($M = 344.28\%$, $SD = 1278.78\%$, $Md = 1.12\%$, $S = 7.30$, $K = 60.62$) than equity-based campaigns ($M = 91.52\%$, $SD = 45.18\%$, $Md = 92.54\%$, $S = 0.51$, $K = 1.50$), the disparity between mean and median in reward-based campaigns is especially pronounced, again confirming the influence of extreme outliers. The high skewness and kurtosis values for this variable again strengthen the presence of a few campaigns with extraordinarily high early funding percentages.

A similar pattern is observed in total funds raised, where reward-based campaigns had a mean of €38,054 ($SD = €163,429$, $Md = €634.5$, $S = 6.45$, $K = 45.78$), whereas equity-based campaigns had a mean of €373,554 ($SD = €367,041$, $Md = €267,129$, $S = 1.50$, $K = 2.48$). Once more, the much lower median for reward-based campaigns, along with high skewness and kurtosis, demonstrates that the mean is not representative of a typical campaign's outcome.

For the total number of investors, reward-based campaigns also show greater skewness ($M = 180$, $SD = 670$, $Md = 8$, $S = 7.52$, $K = 70.22$) compared to equity-based campaigns ($M = 291$, $SD = 461$, $Md = 139$, $S = 3.12$, $K = 10.31$), indicating that most reward-based campaigns had relatively few investors, but a few had exceptionally large amounts of investors.

Finally, campaign duration showed relatively normal distributions for both types (reward-based: $M = 36.5$, $SD = 13.2$, $Md = 30$, $S = 0.52$, $K = -0.49$; equity-based: $M = 17.3$, $SD = 5.5$,

$Md = 15$, $S = 0.48$, $K = -0.55$), with means and medians closely aligned and skewness and kurtosis values near zero.

These findings highlight the substantial variability and skewness in reward-based campaign outcomes, demonstrating that averages can be misleading when interpreted alone. Reporting the median, skewness, and kurtosis alongside the mean provides a more accurate and nuanced view of typical campaign performance, especially when extreme outliers are present. Due to this high skewness, interpretation of mean values for reward-based campaigns should be made with caution.

Overall, these descriptive statistics suggest that equity-based crowdfunding campaigns in the technology sector tend to experience higher early momentum, attract larger early investments, and raise more funds overall. In contrast, reward-based campaigns appear to engage a broader but less financially committed base of individual backers, reflecting their consumer-driven nature.

4.1.1 Hypothesis testing: Model comparison

To address Hypothesis 3 at the descriptive level, independent-samples t-tests were conducted to compare early investment indicators and campaign outcomes between reward-based and equity-based crowdfunding campaigns. The main variables of interest included the total number of early investors, early funding amount, early percentage of funding goal achieved, and total funds raised.

For total funds raised, the t-test revealed a statistically significant difference between reward-based ($M = €38,054$, $SD = €163,429$) and equity-based campaigns ($M = €373,554$, $SD = €367,041$), $t(218) = -9.02$, $p < .001$. The effect size was large (Cohen's $d = -1.55$), indicating that equity-based campaigns raised substantially more funds on average than reward-based campaigns.

Regarding the number of early investors, equity-based campaigns ($M = 175.33$, $SD = 345.05$) attracted significantly more early investors compared to reward-based campaigns ($M = 71.81$, $SD = 234.61$), $t(218) = -2.33$, $p = .021$, with a small-to-moderate effect size (Cohen's $d = -0.40$).

For early funding percentage, reward-based campaigns achieved a higher mean early funding percentage ($M = 344.28\%$, $SD = 1278.78\%$) than equity-based campaigns ($M = 91.52\%$, $SD = 45.18\%$). However, this difference was not statistically significant when equal variances were assumed, $t(218) = 1.28$, $p = .202$. When equal variances were not assumed due to significant variance differences, the result was significant, $t(178.86) = 2.63$, $p = .009$, with a small effect size (Cohen's $d = 0.22$), suggesting some sensitivity to variance assumptions.

In terms of early funding amount, equity-based campaigns ($M = €286,819$, $SD = €268,316$) received significantly higher early funding amounts compared to reward-based campaigns ($M = €17,266$, $SD = €79,419$), $t(218) = -11.50$, $p < .001$, with a very large effect size (Cohen's $d = -1.97$).

These findings indicate that, descriptively, equity-based campaigns generally raise more funds and attract higher early investment than reward-based campaigns, providing some support for Hypothesis 3 at the summary statistics level, even though this pattern is not confirmed in the multivariate regression analysis.

Table 3 – T-tests results

Variabl es	Reward -based (n=178)	Equity- based (n=42)	t(df)	p	Cohen 's d
Total funds raised (€)	38,054 (163,42 9)	373,55 4 (367,04 1)	-9.02 (218)	<.00 1	-1.55
Early investo rs	71.81 (234.61)	175.33 (345.05)	-2.33 (218)	.021	-0.40
Early funding % of goal	344.28 (1,278.7 8)	91.52 (45.18)	1.28 (218) 2.63 (178.86)*	.202 .009 *	0.22
Early amount (€)	17,266 (79,419)	286,81 9 (268,31 6)	-11.50 (218)	<.00 1	-1.97

Note. Means are reported as Mean(SD). t-tests assume equal variances unless Levene's test is significant; values with * are from unequal variances assumed. Cohen's d is based on pooled SD.

4.2 Correlation analysis

To further examine the presence and strength of the bandwagon effect in crowdfunding, Pearson correlation coefficients were computed among key early investment metrics, campaign characteristics, and overall funding outcomes. Full Pearson correlation coefficients, significance levels, and N values for all variables are presented in Appendix 8.1.

Early investment metrics, including the number of early investors ($r = .45$, $p < .001$), the early funding amount (LN_EarlyAmount, $r = .91$, $p < .001$), and the early percentage of the funding goal achieved ($r = .28$, $p < .001$) all display positive and statistically significant correlations with the total funds raised (LN_TotalFunds). This suggests that campaigns attracting greater support early in the investment phase tend to secure higher total funding, which is consistent with the bandwagon and social proof mechanisms described in the literature (Colombo et al., 2015; Mollick, 2014). The direction and strength of these correlations are broadly consistent with prior findings on crowdfunding herding dynamics (Zhang & Liu, 2012). Notably, the correlation between the early funding amount and the total funds raised is particularly strong ($r = .91$), highlighting the critical role of early momentum in determining overall campaign success. The number of early investors is also moderately correlated with total funds raised ($r = .45$), further underscoring the influence of early investor engagement on campaign outcomes.

These findings are in line with previous studies that emphasize the importance of early investor traction in generating subsequent investment through herding behavior (Zhang & Liu, 2012; Cumming et al., 2019). The observed positive and significant associations between early investment activity and campaign performance provide further empirical support for the bandwagon effect in both reward-based and equity-based crowdfunding contexts.

While the magnitude of the correlations varies across the different early investment metrics, the overall pattern demonstrates that visible early support can serve as a powerful

social signal, increasing the likelihood of subsequent participation and overall campaign success. This empirical evidence strengthens the theoretical arguments that early visible investment strengthens further participation through the social proof and bandwagon effects central to this study's theoretical framework and provides empirical evidence for Hypotheses 1 and 2.

Given the very high correlation between LN_EarlyAmount and LN_TotalFunds, as well as moderate-to-strong correlations among other early campaign variables, there is evidence of potential multicollinearity. Therefore, separate regression models are estimated for each early investment predictor in the subsequent analysis to ensure robustness of the results.

4.3 Regression analysis

4.3.1 Overview and model structure

To further investigate the effects of early investor activity and campaign characteristics on crowdfunding success, multiple linear regression analyses were conducted with the natural logarithm of total funds raised (LN_TotalFunds) as the dependent variable. Given the evidence of multicollinearity among early investment variables, three separate models were estimated, each including only one key early campaign predictor: the number of early investors, the natural logarithm of early funding amount, or the early percentage of the funding goal achieved. Control variables included campaign type, campaign duration, campaign goal, presence of a marketing video, and previous campaign experience. (See Appendix 8.2 for the full regression-results table)

4.3.2 Regression results

When all early investment variables and controls were included simultaneously, the model explained 82.9% of the variance in LN_TotalFunds ($R^2 = .829$, Adjusted $R^2 = .822$, $F(8,211) = 127.84$, $p < .001$). However, only the natural logarithm of early funding amount ($\beta = .852$, $p < .001$) remained a significant predictor, while the number of early investors and the early percentage of goal were not statistically significant with all variables included.

When the number of early investors was included as the sole early investment variable (alongside the control variables), the model explained 48.0% of the variance in LN_TotalFunds ($R^2 = .480$, Adjusted $R^2 = .465$, $F(6,213) = 32.74$, $p < .001$). The number of early investors was a significant and positive predictor of crowdfunding success ($\beta = .350$, $p < .001$), supporting Hypothesis 1. Other significant predictors included campaign type ($\beta = .517$, $p < .001$), campaign duration ($\beta = -.179$, $p = .003$), and campaign goal ($\beta = -.135$, $p = .025$).

With only the natural logarithm of early funding amount as the early investment variable, the model explained 82.6% of the variance in LN_TotalFunds ($R^2 = .826$, Adjusted $R^2 = .821$, $F(6,213) = 168.38$, $p < .001$). LN_EarlyAmount was a highly significant and strong positive predictor ($\beta = .887$, $p < .001$), confirming the critical role of early financial traction.

Including only the early percentage of the funding goal as the key predictor (plus controls), the model explained 45.8% of the variance in LN_TotalFunds ($R^2 = .458$, Adjusted $R^2 = .443$, $F(6,213) = 30.05$, $p < .001$). The early percentage of goal achieved was a significant positive predictor ($\beta = .301$, $p < .001$), although with a weaker effect size compared to early funding amount.

Across all models, early investment activity and especially the early funding amount, emerged as the strongest predictor of crowdfunding success. The number of early investors and the early percentage of the funding goal were also positively associated with outcomes, though their effects were less pronounced when all predictors were included simultaneously, likely due to multicollinearity.

4.3.3 Interpretation and model diagnostics

The regression analyses provide robust empirical evidence for the central role of early investor activity in determining crowdfunding success, as assumed in Hypothesis 1 and 2. In line with Hypothesis 1, the number of early investors is positively associated with the natural logarithm of total funds raised, with the effect being statistically significant when included as the main early investment predictor. This finding is consistent with prior research that highlights the influence of early participant engagement in generating momentum and increasing the likelihood of campaign success (Colombo, Franzoni, & Rossi-Lamastra, 2015; Cumming, Leboeuf, & Schwienbacher, 2019). The results also support Hypothesis 2, as the early percentage of the funding goal achieved was found to be a significant predictor of overall funding success in its respective model. This demonstrates that achieving a substantial proportion of the funding target in the early phase can act as a strong signal to later investors, thereby stimulating further participation, which makes it relatable to the bandwagon effect (Bikhchandani, Hirshleifer, & Welch, 1992; Zhang & Liu, 2012; Mollick, 2014).

However, the natural logarithm of early funding amount emerged as the most powerful and consistent predictor across all models. When included as the sole early investment metric (Model 3), LN_EarlyAmount exhibited the largest standardized beta coefficient and the highest explanatory power ($R^2 = .826$), substantially exceeding that of early investors or early percentage of goal. Furthermore, when all early investment variables were included simultaneously (Model 1), only LN_EarlyAmount remained statistically significant, while the other early metrics lost significance. This pattern is indicative of high collinearity among early campaign predictors, which is also reflected in the correlation analysis and variance inflation factor (VIF) values, although all VIFs remained below the conventional threshold of 5, suggesting that multicollinearity, while present, does not wrongly compromise the reliability of the estimates. These results highlight the critical importance of early financial momentum, more so than simply the number of investors or the early percentage of goal, in predicting final funding outcomes, in line with signaling theory and previous empirical work (Spence, 1973; Vismara, 2016; Agrawal, Catalini, & Goldfarb, 2015).

Regarding Hypothesis 3, which supposes differences in the effect of early investor activity between reward-based and equity-based campaigns, the results offer partial support. Campaign type (coded as 1 = equity-based, 0 = reward-based) was a significant predictor in most model specifications, indicating that equity-based campaigns, on average, raise more total funds than reward-based campaigns, even after controlling for early investment activity and other campaign characteristics. Nevertheless, when early financial momentum is included in the model, the effect of campaign type is diminished, suggesting that differences in early investment behavior account for much of the observed variation between the two campaign models. This finding is consistent with recent research on platform effects and campaign signaling in equity crowdfunding (Ahlers et al., 2015; Rossi, Vanacker, & Vismara, 2022).

Control variables produced results largely in line with expectations and the literature. Campaign duration showed a

consistently negative association with funding success, indicating that shorter campaigns are generally more effective at raising funds, which may reflect greater urgency and more concentrated marketing efforts (Cumming et al., 2019). The presence of a marketing video was positively associated with total funds raised in some models, albeit with smaller effect sizes, underscoring the relevance of campaign presentation and communication (Mollick, 2014; Agrawal et al., 2015). Previous campaign experience and the campaign goal were not consistently significant predictors across models, aligning with findings from earlier empirical studies (Colombo et al., 2015).

Visual inspection of residual plots and normal probability plots indicated that the assumptions of linearity, homoscedasticity, and normality of residuals were met. No problematic levels of multicollinearity were detected, as all VIF values (all VIFs < 3) were well below the critical threshold (Hair et al., 2019). Furthermore, no influential outliers were identified in the regression analysis, as indicated by Cook's Distance values all well below 1. Although a small number of standardized residuals exceeded ± 4 , these cases did not exert undue influence on the model's estimates.

In summary, these regression results provide great support for the importance of early investor activity and then especially early financial commitment in driving crowdfunding campaign success. The findings empirically validate the theoretical mechanisms of social proof (Cialdini, 1984), signaling (Spence, 1973), and information cascades (Bikhchandani et al., 1992), and confirm Hypotheses 1 and 2. Moreover, the partial support for Hypothesis 3 suggests that while equity-based campaigns tend to raise more capital, much of this advantage can be attributed to differences in early investment dynamics between campaign models (Wang & Zhu, 2021; Rossi et al., 2022). Overall, these results reinforce the conclusion that early campaign momentum is a critical determinant of crowdfunding outcomes across different types of crowdfunding platforms.

5. CONCLUSION

This study set out to investigate whether the impact of early investors on crowdfunding success differs between reward-based and equity-based crowdfunding campaigns with the emphasis on the technology sector. Drawing on theories of social proof (Cialdini, 1984), signaling (Spence, 1973), and information cascades (Bikhchandani et al., 1992), and analyzing the gathered data from Kickstarter and Crowdfunder campaigns, the research provided several important insights into the dynamics of early investment in crowdfunding.

The findings show that early investor activity plays a critical role in driving crowdfunding success in both reward-based crowdfunding campaigns and equity-based crowdfunding campaigns. Regression analysis demonstrated that the number of early investors, the early funding amount, and the early funding percentage are all significant predictors of the total funds raised. This holds even after accounting for factors such as campaign goal, campaign duration, marketing efforts, and founder experience. In particular, the early funding amount exhibited the strongest effect ($\beta = .852$, $p < .001$), which perfectly describes the importance of early financial traction in predicting the outcome of a crowdfunding campaign (Colombo et al., 2015; Mollick, 2014).

However, the study also found important differences between the two crowdfunding models. T-test results indicated that equity-based crowdfunding campaigns raised much higher total funds ($M = \text{€}373,554$, $SD = \text{€}367,041$) and early funding

amounts ($M=€286,819$, $SD=€268,316$) than reward-based campaigns, where mean total funds were €38,054 ($SD=€163,429$) and mean early funding amount was €17,266 ($SD=€79,419$). In contrast, reward-based campaigns reached a higher mean percentage of their funding goal in the early phase ($M=344.28\%$, $SD=1278.78\%$) compared to equity-based campaigns ($M=91.52\%$, $SD=45.18\%$). It is important to note, however, that the averages observed for reward-based campaigns are strongly influenced by a small number of exceptionally successful outliers. This pattern is reflected not only in the large mean-to-median differences, but also in the very high skewness and kurtosis values reported in the descriptive statistics. Such outliers inflate the mean, making it less representative of a typical campaign outcome within the reward-based model. Consequently, while some campaigns achieve funding levels many times their initial goal, most reward-based campaigns experience much more modest campaign outcomes. These distributional characteristics should be kept in mind when interpreting overall differences between the two crowdfunding models.

The correlation analysis confirmed the bandwagon effect, with strong positive relationships between early investment metrics (especially early funding amount and early investors) and final campaign success ($r=.91$ and $r=.45$, with both $p<.001$). This supports the idea that early traction in a crowdfunding campaign, whether through a few large investors (typical of equity-based crowdfunding campaigns) or many smaller investors (common in reward-based crowdfunding campaigns), serves as a visible signal that draws in subsequent investors, creating good momentum for the crowdfunding campaign for later in the investment phase (Zhang & Liu, 2012).

These findings empirically confirm and extend prior theoretical arguments concerning social proof (Cialdini, 1984), signaling (Spence, 1973), and information cascade mechanisms (Bikhchandani et al., 1992) in crowdfunding (see also Cumming et al., 2019; Mollick, 2014). By demonstrating the central role of early investor activity, this study provides support for the idea that visible early investment is positively influencing further participation, which is a process at the heart of bandwagon and herding effects theorized in the crowdfunding literature.

In conclusion, the evidence suggests that early investors matter greatly in both crowdfunding models, but their impact is expressed differently. In equity-based crowdfunding, campaigns benefit from fewer but larger early investments, which significantly boost the likelihood of the campaign meeting their funding targets (Vismara, 2018). In reward-based crowdfunding, early investment tends to be spread over more investors, and early overfunding can generate strong social proof, triggering further support through the bandwagon effect. This sometimes even leads to a campaign exceeding their goal by several hundred or even thousand percent.

Thus, the research question can be answered affirmatively: the impact of early investors on crowdfunding success does differ between reward-based and equity-based crowdfunding, not in the fact whether early investors matter because they do in both, but in how their influence is expressed and perceived within each model.

5.1 Practical implications

These findings carry several practical and academic implications. For entrepreneurs, the results highlight the necessity of generating early interest and investment to increase the chances of campaign success. Strategic use of platform features, targeted outreach, and clear communication of campaign credibility can be critical in attracting early investors. For investors, early campaign signals provide useful cues for identifying high-potential projects, particularly in equity-based crowdfunding campaigns where investors face greater uncertainty, and due diligence may be more challenging. For platform designers, the results show the value of features that make early support highly visible to potential investors. Features such as real-time funding counters or highlighting early investors can further strengthen the bandwagon effect and encourage additional investments. Taken together, these insights can help all parties in the crowdfunding ecosystem, so entrepreneurs, investors, and platforms to optimize their strategies and improve campaign outcomes.

5.2 Limitations and future research

Nevertheless, several limitations should be acknowledged. The analysis was based on campaigns from only two platforms within the technology sector and relied on data collected over a specific time frame, which may limit the generalizability of the findings. Additionally, while the statistical analysis controlled for multiple campaign factors, unobserved variables may still influence crowdfunding outcomes which should therefore be acknowledged. Also, manual data collection may introduce minor inconsistencies or subjective judgment in campaign selection, although careful checks were performed to minimize such risks. Future research could expand on these findings by incorporating additional platforms, broader industry sectors, or alternative geographic regions. Qualitative approaches can also be used to explore the motivations of early investors and their influence on later backers in greater depth.

In conclusion, this study contributes to a deeper understanding of early investor influence in both reward-based and equity-based crowdfunding campaigns. The evidence demonstrates that early momentum, whether this is generated by a handful of large investors or a group of smaller investments, is a critical driver of campaign success. By recognizing and strategically leveraging these early investment dynamics, campaign creators, platforms, and investors can help shape more successful crowdfunding outcomes and foster a more robust crowdfunding ecosystem.

6. ACKNOWLEDGMENTS

I would like to express my sincere gratitude to everyone who supported me throughout the process of writing this thesis. I am especially thankful to my supervisor Dr. Xiahong Huang for her valuable guidance and constructive feedback at every stage of this research. Also, a special thanks to my family and friends for their patience, motivation, and belief in my abilities. Their continuous encouragement also made this achievement possible. But most importantly, I would like to thank my girlfriend for her love, understanding, and steadfast support during this journey. Her encouragement and positivity have meant the world to me.

Thank you all for your support and contribution!

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8. APPENDIX

8.1 Pearson correlation results table

<i>Variables</i>	<i>LN_Tot alFunds</i>	<i>LN_Earl yAmount</i>	<i>EarlyInv estors</i>	<i>EarlyPe rOfGoal</i>	<i>Market ingVid</i>	<i>PrevCa mpaigns</i>	<i>Campa ignType</i>	<i>Campa ignDur</i>	<i>Campa ignGoal</i>
<i>LN_Tota lFunds</i>	1.00	0.91***	0.45** *	0.28***	0.03	0.27***	0.53***	- 0.40** *	0.27***
<i>LN_Earl yAmount</i>	0.91***	1.00	0.45** *	0.27***	-0.00	0.30***	0.58***	- 0.43** *	0.32***
<i>EarlyInv estors</i>	0.45***	0.45***	1.00	0.55***	0.12*	0.20**	0.16**	-0.07	0.22***
<i>EarlyPer OfGoal</i>	0.28***	0.27***	0.55** *	1.00	0.11	0.00	-0.09	0.03	-0.08
<i>Marketin gVid</i>	0.03	-0.00	0.12*	0.11	1.00	-0.00	- 0.38***	0.21**	-0.06
<i>PrevCam paigns</i>	0.27***	0.30***	0.20**	0.00	-0.00	1.00	0.28***	- 0.25** *	0.21***
<i>Campaig nType</i>	0.53***	0.58***	0.16**	-0.09	- 0.38** *	0.28***	1.00	- 0.53** *	0.53***
<i>Campaig nDur</i>	- 0.40***	-0.43***	-0.07	0.03	0.21**	- 0.25***	- 0.53***	1.00	- 0.31***
<i>Campaig nGoal</i>	0.27***	0.32***	0.22** *	-0.08	-0.06	0.21***	0.53***	- 0.31** *	1.00

Note. Values are Pearson correlation coefficients (*r*). * $p < .05$; ** $p < .01$; *** $p < .001$; $N = 220$ campaigns.

8.2 Regression-results table

<i>Predictor</i>	<i>Model 1 (All)</i>	<i>Model 2 (Investors)</i>	<i>Model 3 (LnAmount)</i>	<i>Model 4 (Early% of Goal)</i>
<i>Intercept</i>	2.014 ($p < .001$)	6.209 ($p < .001$)	1.808 ($p < .001$)	5.657 ($p < .001$)
<i>LN_EarlyAmount</i>	.852 ($p < .001$)	-	.887 ($p < .001$)	-
<i>EarlyInvestors</i>	.057 ($p = .137$)	.350 ($p < .001$)	-	-
<i>EarlyPerOfGoal</i>	.011 ($p = .754$)	-	-	.301 ($p < .001$)
<i>MarketingVid</i>	.042 ($p = .198$)	.206 ($p < .001$)	.044 ($p = .180$)	.235 ($p < .001$)
<i>PrevCampaigns</i>	-.007 ($p = .809$)	.039 ($p = .460$)	-.002 ($p = .938$)	.086 ($p = .109$)
<i>CampaignType</i>	.058 ($p = .219$)	.517 ($p < .001$)	.044 ($p = .341$)	.566 ($p < .001$)
<i>CampaignDur</i>	-.029 ($p = .409$)	-.179 ($p = .003$)	-.021 ($p = .548$)	-.160 ($p = .008$)
<i>CampaignGoal</i>	-.052 ($p = .141$)	-.135 ($p = .025$)	-.043 ($p = .217$)	-.061 ($p = .321$)
<i>R²</i>	.829	.480	.826	.458
<i>Adjusted R²</i>	.822	.465	.821	.443

Note. All coefficients are standardized beta coefficients (β); *p*-values are in between parentheses; All models include $N = 220$ campaigns.