Communication Style in Online Crowdfunding

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ABSTRACT

Crowdfunding is an internet-based funding method that allows initiators of projects to fund their efforts in the form of pledges of small monetary amounts by a large pool of people. The success of online crowdfunding projects in combination with communication styles are not well studied. Previous studies of online communication on crowdfunding platforms have only focused on the project description and no further way of communication is researched. Although communication on online platforms occurs almost exclusively through written words, little research has addressed how the use of language by the project initiator and the interaction between the project initiator and (potential) funder influence the success of these online crowdfunding platforms. Drawing on a dataset from Kickstarter from the period of March 2018 till March 2019, over 200 Dutch projects with combined funding of over €2 million, this thesis analyses a year of communication platform history, and project description content to assess whether language use differentiates crowdfunding projects. Findings show that communication and interaction are associated with the success of crowdfunding campaigns. We adopt a mixed-method approach combining automated text analysis techniques with multivariate statistical analyses in order to evaluate the utterance of the initiators in the online community. We find that the language usage in the project description does not play a significant role. However, the time between the updates and the frequency of interaction play a positive and significant role in the success of an online crowdfunding campaign. This thesis offers insight into the emerging phenomenon of crowdfunding and sheds light on the ways that the communication style of the initiators may affect their ability to receive financing. We offer contribution to research on communication and online crowdfunding.

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Keywords

Communication Style, Crowdfunding, Interaction, Kickstarter, Project description, Success, Updates.

1. INTRODUCTION

Nowadays, crowdfunding has been increasingly used to fund projects, but only one third of the projects succeeds to receive the full targeted goal (Clifford, 2016). Crowdfunding is an internet-based funding method for the financing of projects in the form of pledges of small monetary amounts by a large pool of people. These funders all have their own interest and expectations (Hossain & Oparaocha, 2015).

As empirical context, this thesis features the study of Dutch projects on the online crowdfunding platform 'Kickstarter', which has the largest customer base worldwide. Next to this, the platform makes use of an 'all-or-nothing' strategy which means that the initiator will only receive the funded amount of money when the goal of the project is met (Crowdunite, 2017).

According to Miller (2018), there are four main reasons why two third of the projects tend to fail. The most important reason and focus of this thesis is that initiators are not prepared to act as a service desk and thus are unable to respond to all the questions that are asked by the (potential) funders. Before funders fund a certain amount of money, they first must trust the initiator and fully understand what the project is about. When a short or incomplete project description is given, a lot of questions will arise and be asked. This amount of questions can go from hundreds up to thousands of messages. When having a campaign plan and communicating clearly and openly with the audience, trust can be built and the probability of funding will increase (Miller, 2018). The second reason is launching a crowdfunding campaign with the wrong reward. When funders back a project, a reward can be given to them as a thank you gift. Different rewards are divided into monetary and non-monetary rewards. Non-monetary rewards can be honor credits, pre-ordering ability or getting the product for 'free'. The third and fourth reasons are; the project is brought onto the market without any previous marketing and without any knowledge of the domain. Crowdfunding is not as easy as it looks. The truth is that crowdfunding takes a lot of planning and a lot of work and this is often underestimated.

Due to the increased use of online crowdfunding platforms, research on the factors driving successful crowdfunding has become popular in the last years (Beier & Wagner, 2015; Mollick, 2014; Zhou M. , Lu, Fan, & Wang, 2018). These researchers discuss the positive influence of a higher degree of information sharing that relates to the success of a crowdfunding campaign. Some of the researches did a content analysis on the project descriptions' readability and tone of the online crowdfunding campaigns (Li, 2008; Zhou, et al., 2015). They found that the easier it is to read the text and the more positive the tone, the greater the success of the online crowdfunding campaign. However, little is known about the content of updates and the number of interactions that has been viewed together with the content of the project description. There is a gap in the literature on the effect of the communication style on the success of online crowdfunding campaigns. This gap is the research objective of this thesis.

Therefore, we investigate the effect of communication style of the project initiator to assess the success of online crowdfunding campaigns. Here, we define communication style as the way in which people present information and interact with others in the communication process (Alvernia, 2018). The communication style is of highly importance for the success of an online crowdfunding campaign (Borst, Ferguson, & Moser, 2017) and can be divided into two dimensions of communication style. The information presented, which in crowdfunding is the project description and the updates, belong to the first dimension. The interaction, which is the number of interactions between the initiator and funder on the online crowdfunding campaign, belong to the second dimension.

This thesis addresses the following research question:

How does the communication style of the project initiator influence the likelihood of success of a Dutch crowdfunding campaign in the online crowdfunding platform 'Kickstarter'?

The research question is answered by adopting a mixed-method approach combining multivariate logistic regression analysis with automated text analysis and word count software.

This study offers contributions to research on online crowdfunding and communication processes. Different researches have shown the importance of communication regarding crowdfunding success (Beier & Wagner, 2015; Borst, Ferguson, & Moser, 2017; Mollick, 2014; Schwienbacher & Larralde, 2012). Barrett (2008) is a scholar that is supporting the study of communication style. He argues that, to understand success, much more attention should be paid to the actual content of the text. In order to connect with a large audience, efficient communication, networking, and interaction with potential funders are considered crucial elements of a crowdfunding project (Schwienbacher & Larralde, 2012) and online communication extends the reach of the request for funding, and herding behavior resulting from peer influence in social networks seems to enhance the project performance (Borst, Ferguson, & Moser, 2017). This indicates that communication is of high academic relevance. These findings can contribute to the growth of academic knowledge and a higher future success on online crowdfunding platforms. This thesis deepens our understanding of the importance of communication in the online crowdfunding world.

Practically, these results are useful for the project initiators of online crowdfunding platforms. When a clear guideline can be provided with the do's and don'ts during the active period of a crowdfunding campaign, a lot of factors that decrease the probability of success can change into a lot of factors that increase the probability of success. Transparency will increase and more trust will be created. The percentage of projects that succeed are then more likely to excel the 37% (Miller, 2018).

The thesis is structured as follows. First, previous literature on the topics is reviewed regarding the definitions around crowdfunding and the importance of the project description towards the success of a project. This gives information about still unstudied topics.

Second, the theoretical framework together with the hypotheses are presented. This is followed by the methodology section describing the research setting, data collection, analytical approach and variables. Then, all the results from the multivariate logistic regression analysis are shown, and interpretation of these tables are given. Last, a discussion and conclusion are presented addressing limitations and contribution and providing directions for future research.

2. LITERATURE REVIEW

2.1 What is crowdfunding?

Crowdfunding is 'an Internet-based funding method for the realization of an initiative through online distributed contributions and micro-sponsorships in the form of pledges of small monetary amounts by a large pool of people within a limited timeframe. It is the financing of a task, idea, or project by making an open call for funding, mainly through Web 2.0 technologies, so funders can donate, pre-purchase the product, lend, or invest based on their belief in an appeal, the promise of

its founder, and/or the expectation of a return' (Hossain & Oparaocha, 2015, p.15). There are four different types of crowdfunding, namely equity-based, lending-based, donation-based and reward-based crowdfunding. Kickstarter makes use of the reward-based model where the funders are promised a non-financial reward in exchange for a monetary contribution (Belleflamme, 2012).

In the crowdfunding process, there are two main actors involved. Firstly, the initiator is the person who places the project campaign on an online crowdfunding platform. Platforms such as Kickstart allow the initiator to write the project description, comments and updates. In the project description and updates, images and videos can be presented to clarify the project. This is also why the project description and updates contribute to the way the information is presented by the initiator. Updates can only be placed by the initiator, were a small text is placed onto the project page, so that funders will be up to date about the projects status and transparency is present.

Secondly, funders are the people who choose to financially support the project or not. Potential funders can read all the information on the online crowdfunding platform and will consider whether the project benefits to their own personal interests (Hernaez, 2015).

The project initiator and funders can interact on the platforms via a dedicated section for comments. From the funders side these can comments can contain questions or statements regarding the project. From the initiators side the comments can contain answers and clarifications.

2.2 Previous studies on success factors in crowdfunding

As online crowdfunding has become popular in the last decade (Crowdfunding - Statistics & Facts, 2016), a large body of research focusses on the factors explaining project success (Beier & wagner, 2015; Koch & Siering, 2016; Mollick, 2014; Zhou M. , Lu, Fan, & Wang, 2018). For instance, Koch & Siering (2016) investigate the characteristics of successfully funded projects on Kickstarter. Factors studied are depth of the project description, graphical accompaniment, provision of video material, availability of project updates, size of the pledging goal, project experience, funding reciprocity, time duration of funding period, number of Facebook friends and category assignment. 500 successful and 500 failed projects are studied. The researchers find that the number of projects previously backed, and number of updates have a positive influence on the successful funding of a project, even as more information leads to a higher chance of funding success, which also includes pictures and videos. In addition, the funding period, number of earlier projects created, number of Facebook friends and the dept of the risk description does not have an influence on the funding success and third, the higher the funding goal is, the more unlikely the project is to be successful.

The research of Koch & Siering (2016) is important because it points out that more information leads to a higher change of funding success. Mollick (2014) confirms the study of Koch & Siering (2016) as he finds the same findings as Koch & Siering (2016), that the number of updates does have a positive influence on the success of a project. In addition, he also concludes that when a lack of early updates occurs in the first three days after the project launch, the likelihood of success decreases.

Both researches do not take into account the actual content of the project description, which has been proven to also be important.

Barrett (2008) argues that, to understand project success, much more attention should be paid to the actual content of the text. He finds that language is a key factor for leaders to influence others and play a huge part in achieving the goal. In addition, Luthra and Dahiya (2015) find that 'communication makes a leader effective who develops better understanding'. This understanding brings a sense of trust in the project initiator.

The first link between the project description, using content analysis, and the success is studied by Zhou, Lu, Fan and Wang (2018). Their content analysis focuses on the tone, length and readability of the project description. They conclude that the more positive the tone is, the easier it is to read the text and the longer it is, the higher the chances of success are. One of the biggest limitations of this recent study is that the description analysis is only implemented on the project description before it was brought onto the market (Zhou M. , Lu, Fan, & Wang, 2018). Further updates and comments are also important for the end success of a project because the more communication is involved, the more transparency and trust is created, which causes more funders to fund the project (Miller, 2018; Beier & Wagner, 2015). This limitation is still something that needs to be studied nowadays and is of big contribution to the communication style of the projects' initiator.

Based on the researches above, we can identify a gap between the content of the project description, the content of the updates and comments, and the degree of interaction, which together form the communication style of the initiator. This should be studied together to develop a better set of guidelines for future crowdfunding campaigns.

3. THEORETICAL FRAMEWORK AND HYPOTHESES

The theoretical framework of this bachelor thesis focuses on the link between crowdfunding success and communication style due to the close correlation between being a good communicator and successfully completing a goal (Borst, Ferguson, & Moser, 2017; Zhou M. , Lu, Fan, & Wang, 2018; Cohen, 2010). The theory that contributes to the motivation to study communication style together with success is the communication as constitutive of organizing theory (CCO).

The communication as constitutive of organizing theory is considered, which is used as a relevant perspective to understand online community success (Cooren, Kuhn, Cornelissen, & Clark, 2011). CCO points out the dynamic processes of communication in an organization and how these communication flows enact the social structure via interactions. From this perspective, the success of a project campaign cannot be considered as independent of the texts that form the base of platform conversations. These conversations lead to interactions between the project initiator and the funder, which in the crowdfunding world are comments. For example, when reading a text produced by the initiator, participants of the Kickstarter's platform evaluate it for relevance, to their own context. They interpret it in their own way based on their own experience (Taylor & Van Every, 2010). This approach has been earlier applied to online settings, to identify communication patterns of online leaders (Huffaker, 2010).

We define communication style as the way in which people present information and interact with others in the communication process (Alvernia, 2018). Here, we focus on three concepts related to communication style that are considered important in the literature: language use, timing of the updates and frequency of interaction.

Language use

Several researches argue that language use is important to assess the communication style in online contexts (Barrett, 2008;

Johnson, Safadi, & Faraj, 2015). Johnson, Safari and Faraj (2015) did a study where they use the natural language processing approach to identify different characteristics of the project descriptions text. They made use of the morphology and semantics of the text, where morphology is the easiness of reading the text and semantics is the emotional tone behind the text. Barrett (2008), notes the importance of language linked to the way in which people can influence others and he recommends the use of positive messages. This suggests that it is not just about the action of communication, but also about the content of the messages, which is also shown in other researches (Johnson, Safadi, & Faraj, 2015; Zhou M. , Lu, Fan, & Wang, 2018).

Next to this, Walther (2007) finds that higher levels of communication activity were consistent with being identified as a group member exhibiting leadership. This can be linked to the findings of Mollick (2014) and Koch & Siering (2016), which conclude that more information leads to a higher success rate in the crowdfunding industry. These two findings together are proven by Borst, Ferguson and Moser (2017). The project initiator, who provides more information and is more actively involved in communication has a higher chance of success. Here, we focus on language use to examine crowdfunding success of a project campaign by drawing on the social psychology theory of language. The social psychology theory of language can be defined in a way 'that language and its strategic use is the paramount social reality within which all social psychological processes take place, are manifested and managed. It is the pursuit of the subtle but fascinating properties which brings us together, by which we influence each other' (Semin, 1996, p.11). Drawing from social psychology theory of language, Pennebaker et. al. (2015) argue that communication style is related to different characteristics and can explain the personality and influence of a person. The scholars identify four main characteristics of language related to personality: analytical, clout, authentic and tone.

Analytic

Analytic characteristics determine whether the initiator is a formal and logical thinker or more informal and personal (Pennebaker, et al., 2015). When an informal form of communication is used, the importance of correct spelling is less necessary, and the text doesn't have to be as structured as in the formal communication style. It is a casual style which is based on the social relationship between people (Winarko, 2012). However, a formal style of communication is a more appropriate, structured and understandable way of communication. According to Kwon (2013), when the information is presented in a structured and consistent way, the funders can develop a feeling of knowing the initiator even though they have never met. This leads to the first hypothesis:

HP1: A high degree of analytic language in the project description is positively related to the crowdfunding success of a project campaign.

Clout

The clout characteristics determine whether the initiator is speaking from the perspective of high expertise and confidence or if it is in a more anxious and unsure style (Pennebaker, et al., 2015). A high degree of expertise can contribute to the success of a crowdfunding campaign in different ways: it can answer questions that people have when first reading the project description and it can give a verification of the project description. The second reason contributes to the authority theory (Allyn & Bacon, 2001). In this theory, people tend to want an expert opinion. When this expert opinion is promising, trust will be created and the likelihood of other people funding the campaign will increase (Luthra & Dahiya, 2015). This expert opinion does not necessarily need to be provided by someone else than the initiator. When looking at the writing style of the initiator, it is possible to concept whether the initiator speaks from the perspective of high expertise or not (Pennebaker, et al., 2015).

HP2: A high degree of clout language in the project description is positively related to the crowdfunding success of a project campaign.

Authentic

Authentic characteristics indicates if the initiator is being honest and personal or more distant and guarded (Pennebaker, et al., 2015). Many theories of trust emphasize that trust is most relevant to behavior in situations with high uncertainty and conflicts of interest (Balliet & Van Lange, 2013). In addition, de Vries, van Bommel and Peters (2018) studied that trust is very important in online communities. When trust is gained, it is easier to influence others (Beslin & Redding, 2004). In order to gain trust, it is of importance that the (potential) funders have the feeling of knowing the person. As said by Kaufman (2006); 'Organizations will find it increasingly difficult to motivate, engage and retain their most talented employees if their messages are not believed and dishonest'. By using a very personal and honest writing style, this will occur faster than the other way around. Therefore, the third hypothesis is:

HP3: A high degree of authentic language in the project description is positively related to the success of a project campaign.

Tone

Emotional tone determines the positive/negative word use in the text in order to put the words together with a certain emotion (e.g. anger, happy) (Pennebaker, et al., 2015). It reflects the project initiators' attitude towards the (potential) funder and affects how the funder will respond and act (Geraghty, 2017). The emotional tone is related to the sentiment of the project description which is closely correlated with crowdfunding success (Zhou M. , Lu, Fan, & Wang, 2018). Johnson & Dasborough (2008) write 'leadership emerges from positive sentiment and micro-effective event'. Also, Barrett (2008) recommends the use of positive messages. Next to this, Geraghty (2017) says that 'by phrasing messages positively, you encourage people to buy into your ideas'. Zhou et. al. (2018) already found that the usages of positive words contributes to a higher degree of success of an online crowdfunding campaign on Kickstarter for all projects in the period between 2009 and November 2014. In order to test these results for only the Dutch Kickstarter projects, the fourth hypothesis regarding the language use is:

HP4: A high degree of positive language in the project description is positively related to the success of a project campaign.

Time between updates

Research of Mollick (2014) shows that quick updates within the first three days of a campaign launch are positively related to fundraising success for projects with relatively high funding goals and that when more updates are provided, the likelihood of success will be increased, even as when more visual information is implemented. Something that Mollick (2014) did not study is the contribution of the average time between the updates in relation to the success of an online crowdfunding platform. The time between the updates can be considered as important since the more updates are given in a shorter timeframe, the more transparency is created for the funder and the more interaction is taking place. According to Farajin et. al. (2015), transparency is seen as a requirement for successful crowdfunding. Renwick et. al. (2017) points out that the risks of crowdfunding include fraud

which can prevent funders to back the project. Furthermore, because of information asymmetry that can be experienced due to different point of views by the creator and collaborator, confusion can occur for the funders. The timing of the updates and interaction does play a role here. When more information is provided in a shorter time frame, the confusion can be taken away (Courtney, 2018). This leads to the following hypothesis:

HP5: Longer time between the updates is negatively related to the crowdfunding success of a project campaign.

Frequency of interaction

The sixth hypothesis is based on the finding that 'frequent communication and interaction increases confidence in the benevolence of others and a shared understanding for collaborations on specific topics' (Cohen, 2010, p.46). Research has shown that updates on crowdfunding projects can motivate a (potential) funder to fund a project (Kuppuswamy, 2013). Next to this, Borst et. al. (2017, p.15) say that 'Online communication extends the reach of the request for funding, and herding behavior resulting from peer influence in social networks seems to enhance project performance'. Communication on the online crowdfunding platform campaign can happen in two ways; via the way information is presented and via interaction. The interaction of the initiator happens when the funders places a comment and the initiator responds, every time this happens, an interaction will take place. This leads to the last hypothesis below.

HP6: A high frequency of interactions between initiator and funders on the crowdfunding platform is positively related to the crowdfunding success of a project campaign.

4. METHODOLOGY

4.1 Research setting: the Kickstarter platform

The research setting of this research is the online crowdfunding platform 'Kickstarter'. Kickstarter is the internet-crowdfunding leader with 5,5 million users per month (team, 2015). This large number of users gives projects the possibility to be seen by the largest possible audience which increases the chance of funding. A disadvantage of this is that most of the funders on Kickstarter fund projects which are quite large and popular already. Also, the most often funded categories are in art and high tech, even though Kickstarter consists of 15 categories in total (Art, Comics, Crafts, Dance, Design, Fashion, Film, Food, Games, Journalism, Music, Photography, Publishing, Technology, Theater). When we have a somewhat smaller project, the chances of funding will be significantly smaller, and a different platform would be a better fit. Regarding rewards, Kickstarter has a non-financial reward policy. Initiators cannot pick the reward option of giving money to the funders, after the target is achieved. Only tangible rewards can be offered, which is a common option in the reward-based model (Belleflamme, 2012). Kickstarter makes use of the reward-based model, so this is where the focus is on in this thesis.

Next to this, Kickstarter has an all or nothing strategy (Crowdunite, 2017). This means that when the target is achieved, the initiator will receive the funded amount, with a 5% commission for the platform (Zhou M. , Lu, Fan, & Wang, 2018). On the other hand, when the target is not achieved, no money will be received at all. This causes the trust to be easier for funders, than when the money will be received anyway.

4.2 Data collection

All the data gathered from Kickstarter for the data analysis section is of available and openly published successful and failed projects in a period between March 2018 and March 2019. All the projects are Dutch of nature and a clear flow chart of the data processing process is shown in figure 1. The research is done on 201 projects, of which 85 are failed projects and 116 are succeeded projects.

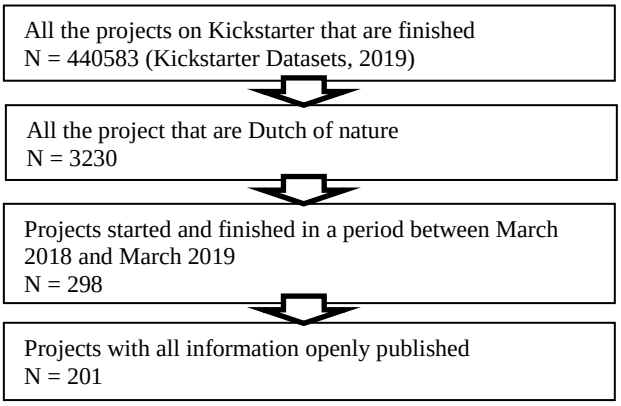

Figure 1: Flowchart of data processing.

The type of data that is used from these projects are the full project description, including photos and videos, comments and updates. The URL's, categories, goals, and amount pledged data of the projects are retrieved from WebRobots.io (Kickstarter Datasets, 2019). The actual content of the project description and updates and the number of photos, videos, updates and comments are retrieved by hand.

4.3 Analytical approach

To answer the research question 'How does the communication style of the project initiator influence the likelihood of success of a crowdfunding campaign in the online crowdfunding platform 'Kickstarter'?', a mixed-method approach is adopted combining multivariate logistic regression analysis with automated text analysis and word count software.

4.4 Variables

Success. The dependent variable of this study is the success of the crowdfunding campaign, which is a dichotomous variable (1=successful; 0=failed). Projects are successful when the predetermined goal is ≥ 100% funded.

Language use. Our first set of variables features the language use of the project initiator on the online crowdfunding platform. We measure the language usage in the project description (*PD)* of the online crowdfunding campaign by using the Linguistic Inquiry and Word Count software (LIWC) to measure the different characteristics in the text of the initiator which contributes to answering HP1, HP2, HP3 and HP4 (Tausczik & Pennebaker, 2010). LIWC has proven its usefulness in communication studies before (Dorfleitner, Hornuf, & Weber, 2018). LIWC is a dictionary-based software, that uses categories of words associated with socio-psychological status. It works by counting the frequency of words in the different word categories to then give them scores, summarized into four different categories: Analytical thinking (*Analytic_PD*), Clout (*Clout_PD*), Authentic (*Authentic_PD*) and Emotional Tone *(Tone_PD)* (Pennebaker, et al., 2015). All these measurements have a score between the 0 and 100, where 100 is the highest score (e.g. very formal, confident, honest, positive). In order to determine the correlation between these variables and the dichotomous dependent variable 'success', a correlation analysis (table 3) and logistic regression analysis (model 2, table 4) in SPSS is done to test **HP1, HP2, HP3 and HP4.**

Time between updates. The second set consist of the independent variable 'the average time between the updates' *(TB_UP).* All the dates of the updates on the project description

are gathered and the time between each update is determined in days by hand. All these scores are summed up and divided by the total number of updates *(Num_Updates)*, minus 1 (with 5 updates, there are 4-time samples in between). Projects without any updates or only one update receive a score of zero for this variable.

$$Average\ time\ between\ updates = \frac{\Sigma\ time\ between\ update\ (n)\ and\ update\ (n+1)}{(Total\ \#\ of\ updates - 1)}$$

The average time between the updates *(TB_UP)* is established. In order to determine the correlation between this variable and the dichotomous dependent variable 'success', a correlation analysis (table 3) and logistic regression analysis (model 3, table 4) in SPSS is done to test **HP5.**

Frequency of interaction. Our last variable focuses on the interaction that is taking place on the online crowdfunding platform. The focus is on the information that is coming from the initiators side, towards the funders side and not the other way around, even though this can contribute to the communication style of the initiator. The number of comments is counted by hand even as the number of interactions that are occurring and used as an input. One count of interaction is equal to one comment of the initiator. The frequency of interaction *(Frequency_Interaction)* is determined via the proportion of interaction formula shown below due to the definition; 'frequency is the number of times something happens within a particular period' (Cambridge dictionary, 2019). Projects with only 5 comments within the funding period of the online crowdfunding campaign, and 2 responses from the initiator have more interaction than a project with 1000 comments and only 8 responses from the initiator. Therefore, proportion is used to give a more meaningful score to these numbers.

$$Proportion\ of\ interaction = \frac{\#\ of\ comments\ from\ the\ initiator}{Total\ \#\ of\ comments}$$

A one-on-one interaction is taking place on the online crowdfunding platform which means that a maximum score of 0.5 can be achieved. In order to determine the correlation between this variable and the dichotomous dependent variable 'success', a correlation analysis (table 3) and logistic regression analysis (model 4, table 4) in SPSS is done to test **HP6.**

Control variables. We used five control variables. The first control variable is the readability (*Readability_PD*) of the text, which is related to the morphology, determined by the Gunning Fog index (Readability Formulas, 2019). The formula has been shown below (Gunning Fog Formula, 1952).

$$Readability = 0.4[\left(\frac{Words}{Sentences}\right) + 100\left(\frac{Complex\ words}{Words}\right)]$$

This method has proven its usefulness in multiple researches (Li, 2008; Wang, Liu, & Fan, 2011; Zhou, et al., 2015). The index proposes that the readability of a text will be lower when more syllables per word or more words per sentence are used. A higher score indicates a lower score of readability. The ideal score will be between the 7 and the 8. Everything above a 12 is too hard to read for most of the people (Gunning Fog Formula, 1952).

Second, we controlled the number of words in the text of the project description *(WC_PD)*, which is also measured via LIWC and contributes to the easiness of reading the text (Xu, 2014). We also controlled for the number of updates (*Num_Updates)* as Mollick (2014) also did. He also controlled for the photos and videos used for the project *(Num_Photos, Num_Videos)*, given that the information on the project is also clarifiability in this way (Mollick, 2014). We controlled for these two variables under the name *Visual_Information* (1=use of photos/videos other than the front photo/video; 0=otherwise) due to earlier research that has proven that both variables contribute in the same way to the success of an online crowdfunding campaign (e.g. Mollick, 2014).

Last, we controlled for the usage of external linking which contributes to the authority theory *(URL)* (1=yes; 0=no) (Belleflamme, 2012; Mollick, 2014). This variable is tested before by Johnson, Safari and Faraj (2015).

Table 2 shows the means, standard deviations, and ranges of the dependent variable, independent variables, and controls. Table 3 presents the bivariate correlations between the variables in the analysis. Owing to some high correlation values, we checked for the variance inflation factor (VIF) of each of the predictors as an indicator of multi-collinearity (Priante, 2019). All the VIF values were within the acceptable threshold (1-10), so no multicollinearity issue was detected. The table with all the VIF values can be found in the appendix, table A1.

Table 2: Descriptive statistics of the project description and update variables (N=201).

Variables	Min.	Max.	Mean	S.D.
Success	.00	1.00	.5771	.49525
Analytic_PD	45.75	99.00	80.5571	12.72763
Clout_PD	29.56	99.00	77.1047	18.15604
Authentic_PD	1.00	77.73	22.8822	15.81408
Tone_PD	9.10	99.00	76.7847	21.03198
TB_UP	.00	139.00	12.5791	20.57350
Frequency_Interac.	.00	.50	.1606	.18787
Readability_PD	5.30	20.30	10.7383	2.16078
WC_PD	40.00	3021.00	787.6219	586.01082
Num_Updates	.00	36.00	6.8159	8.23110
Visual_Information	.00	1.00	.8607	.34713
URL	.00	1.00	.2687	.44437

Table 3: Bivariate correlation between project description variables (N=201).

	Variables	1	2	3	4	5	6	7	8	9	10	11	12
1	**Success (1=successful)**	1											
2	**Analytic_PD**	.084	1										
3	**Clout_PD**	.137	.024	1									
4	**Authentic_PD**	-.077	-.171*	-.419**	1								
5	**Tone_PD**	.082	-.147*	.168*	-.076	1							
6	**Readability_PD**	-.096	.396**	-.002	-.167*	-.126	1						
7	**WC_PD**	.233**	.293**	.145*	-.105	-.063	.129	1					
8	**TB_UP**	.403**	-.099	.040	-.033	.107	-.029	.100	1				
9	**Num_Updates**	.597**	.136	.124	-.034	-.040	-.099	.443**	.012	1			
10	**Frequency_Interaction**	.352**	.145*	.041	.006	.056	-.144*	.214**	.063	.487**	1		
11	**Visual_Information**	.295**	.156*	.133	-.015	.038	-.049	.284**	.196**	.248**	.224**	1	
12	**URL (1=yes)**	.246**	.214**	.045	.002	-.109	.097	.320**	.097	.327**	.132	.114	1

*. Correlation is significant at the 0.05 level (2-tailed), **. Correlation is significant at the 0.01 level (2-tailed).

5. RESULTS

We conducted a multivariate analysis in SPSS and used Logistic regression models due to the dichotomous dependent variable 'success' (Wuensch & Poteat, 1998). Five regression models were estimated to test our six hypotheses (table 4).

Model 1 is the baseline model with the dependent variable and the control variables. Model 2 adds the language use variables to test HP1, HP2, HP3 and HP4. Not in line with HP1 and HP3, a high degree of analytic and authentic language has a negative relation with the success of an online crowdfunding campaign. However, these scores are not significant so we cannot reject the hypotheses. In line with HP2 and HP4, a high degree of clout and positive language scores positive related to the success of an online crowdfunding campaign. Also here is no significant effect so we cannot accept HP2 and HP4. Next, Model 3 estimates the relation between the average time between the updates and the success of an online project to test HP5. Not in line with HP5, the time between the updates is positively related with the dependent variable: the longer the time between the updates, the greater the success of the online crowdfunding campaign. This is a significant effect, so we can reject HP5. Model 4 estimates the relation between the frequency of interaction and the dependent variable. Also here is a positive relation shown between these two variables: a high frequency of interactions between initiator and funders on the crowdfunding platform is positively related to the crowdfunding success of a project campaign. This has a significant effect, so we can accept HP6.

Last, model 5 combines model 2, 3 and 4 into a full model to determine whether the core findings of one model are robust to the alternative explanatory measures presented in the other models. In Table 4 there are 3 values that change in direction when added to the full model. This indicates that there might be some interaction effect between the independent variables that merit further research.

Robustness checks. We conducted two robustness checks. First, the nature of our language use variables might cause a bias because of the different categories (Art, Comics, Crafts, Dance, Design, Fashion, Film, Food, Games, Journalism, Music, Photography, Publishing, Technology, Theater) of projects on the online crowdfunding platform Kickstarter. As Mollick (2014) has shown in his research, different categories have different results regarding the number of updates, comments, duration etc. Also, Ibrahim and Ismail (2019) found that people communicate differently in different occasions (e.g. formality). Therefore, we added an extra control variable in the logistic regression analysis that controls for the different categories on the platform Kickstarter because language use might be different in the different categories. In order to determine which category belongs to which dichotomous variable score (0 or 1) of the new control variable *'Category'*, we calculated the mean of every language use variable per category. All the means per category are summed up and the average is calculated. These calculations can be found in the appendix, table A2. All the categories that have a relatively high average score (≥ 65 = Design, Games, Dance, Music, Crafts, Theater) received the dichotomous variable score of 1 and all the categories that have an average score below 65 (Food, Fashion, Publishing, Technology, Photography, Comics, Film, Art, Journalism) received the dichotomous variable score of 0. We evaluated the effects of the dichotomous control variable '*Category'* (1=average score ≥ 65; 0=average score < 65) to see whether this is a cause for the insignificance in the language use variables scores. This robustness check can be found in the appendix, table A3. Using the measure did not change the results regarding the role of the language usage on the success of the online crowdfunding campaign. Due to this we can say that the category can be ruled out as a cause of insignificance.

A second robustness check is done for the time between the updates. Projects that did not receive any updates or only one update got a score of zero for the timing between the updates, so that the test sample stayed 201. However, when this variable receives a score of zero, it corresponds to a failed project. This would mean that failed projects correspond to a shorter time between the updates. In order to double check the output for HP5, we ran another multivariate logistic regression analysis where all the projects that received a score of zero for the variable '*TB_UP'* are treated as missing cases, which means that there are not 201 cases but only 124. This robustness check can be found in the appendix, table A4.

In line with the first multivariate logistic regression analysis, the relationship between the time between the updates and the success of an online crowdfunding campaign stays positive and significant.

Table 4: Multivariate analyses using Logistic regression to explore the relation between language use, time between updates, and frequency of interaction during the 2018-2019 active period of Dutch projects on Kickstarter (N=201).

	Model 1 (Null)			Model 2 (Language use)			Model 3 (Time)			Model 4 (Interaction)			Model 5 (Full)		
Variables	B	S.E.	Sign.	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sig.
Analytic_PD				-.031	.021	.139							-.015	.026	.575
Clout_PD				.003	.014	.855							.004	.016	.788
Authentic_PD				-.020	.017	.246							-.020	.019	.283
Tone_PD				.016	.014	.239							-.002	.001	.014*
TB_UP							.061	.020	.003**				.070	.023	.002**
Frequency_Interaction										3.653	.927	.000***	-3.480	1.996	.081
Readability_PD	.047	.108	.032*	.139	.128	.275	.079	.119	.506	.033	.109	.760	.103	.144	.477
WC_PD	-.001	.001	.661	-.001	.001	.036*	-.001	.001	.021*	-.001	.001	.040*	.016	.015	.297
Num_Updates	.681	.115	.000***	.728	.126	.000***	.569	.111	.000***	.748	.128	.000***	.698	.140	.000***
Visual_Information	.955	.497	.173	1.102	.727	.130	.537	.723	.458	1.037	.711	.145	.722	.765	.346
URL (1=yes)	.650	.379	.264	.861	.612	.159	.347	.663	.601	1.076	.393	.314	.376	.713	.598
Constant		0.311			0.311			0.311			0.311			0.311	
-2 Log-likelihood		127.470			120.779			106.775			124.960			98.608	
Sigma		0.029			0.029			0.029			0.029			0.029	

* . significant at the 0.05 level (2-tailed), ** . significant at the 0.01 level (2-tailed), *** . significant at the 0.001 level (2-tailed).

6. DISCUSSION

In this paper, we answered the research question of how the communication style of the project initiator influences the likelihood of success of a Dutch crowdfunding campaign in the online crowdfunding platform 'Kickstarter'. Using the Dutch crowdfunding projects that were active in a period between March 2018 and March 2019 as an empirical context, we focus on the role of language use in the project description to achieve successful outcomes and the role of the time between the updates and the frequency of interaction as an influencer of success. By adopting a mixed-method approach combining automated text analysis techniques and statistical tests, we gathered information on the different topics.

First, we looked at language used in terms of four characteristics, namely; analytical, clout, authentic and emotional tone. We found that a high degree of analytical and authentic language have a negative relation with the success and that a high degree of clout and positive language have a positive relationship with the dependent variable regarding the project description. However, none of the effects were significant, thus we could not accept HP1, HP2, HP3 and HP4. These results merit one question for future investigation. While previous research supports the effectiveness of language use in predicting online crowdfunding success (e.g. Zhou & Lou et. al, 2018), we did not find any significant effects for the language use in the project description. These results can be explained by the fact that not all language use characteristics might provide enough relevance for the success of an online crowdfunding campaign. Another assumption can be that the wrong statistical model is used for the language use variables.

Second, we focused on the average time between the updates that are placed by the initiator on the online crowdfunding project page. Here we find that the time between the updates has a positive and significant effect on the success of an online crowdfunding campaign, thus the longer the time in between the updates, the greater the success. We could reject HP5 and this also merits a question for future investigation. While previous research supports fast updates (e.g. Miller, 2018; Beier et. al. 2015), we find the opposite result. This result can be explained by the fact that the updates short after each other can also have a very short period of new information presented and as shown before, more information contributes to a higher degree of success of online crowdfunding campaigns (Mollick, 2014; Courtney, 2018). However, in line with previous literature (e.g. Koch & Siering, 2016), more updates play a positive and significant role in the success of a Dutch online crowdfunding campaign.

Third, the focus was on the role of frequency of interaction in the success of an online crowdfunding project. Here we found that the frequency of interaction indeed has a significant and positive effect on the success of an online crowdfunding campaign, and we can accept HP6. This finding is in line with Borst et. al. (2017) and Miller (2018), who have stated before that frequent online communication and interaction increases the reach of the request for funding, and that communicating clearly and openly with the audience builds more trust and increases the probability of success. This result shows that interaction with (potential) funders is a crucial element of a crowdfunding project (Schwienbacher & Larralde, 2012) and the importance of it in online crowdfunding campaign success.

7. LIMITATIONS AND CONTRIBUTIONS

Our research has five limitations. First, owing to the focus on the Dutch projects on the online crowdfunding platform Kickstarter, this study's generalizability is limited to platforms that are similar to Kickstarter (e.g. reward-abased model) and projects similar to the Dutch ones. Therefore, this study may suffer from selection bias, which is a typical issue in interactive communication network research (Bellman & Varan, 2012; Priante, 2019). Future research could test our hypotheses by using other countries and online crowdfunding platforms.

Second, we looked at the relationship between the independent variables and the dichotomous variable 'success' of the crowdfunding campaign but did not consider the percentage of successfulness (Yin et. al, 2017). This is of importance because projects with a high degree of success are also critical in influencing both the success of other projects and the entire crowdfunding platform (Lui, Yang, Wang, & Hahn, 2015). Future research could investigate the change in the degree of success coherent to the independent variables.

Third, the communication style only focuses on the content of the project description and not on further content, like the updates, comments and FAQ which also contributes to the overall communication style of the projects' initiator (Miller, 2018; Beier & Wagner, 2015). Future research could test our hypotheses by using the content of the updates, comments and the FAQ field. Also, a new hypothesis can be tested then regarding the consistency and coherence in the presentation of information of the initiator on the crowdfunding platform related to the success(fulness).

As exploratory venue, we ran the same models using language use in the updates as independent variable (Appendix A5, A6 and A7). We found that a high degree of analytical and positive language has a negative, but insignificant relationship with success. A high degree of authentic and clout language has a positive and significant effect on the dependent variable 'success'. Even though several researches have stated that updates are also a form of communication via text messages (Cai, Polzin, & Stam, 2019; Macht, 2014; Wang D. , 2016) even as the project description, the results for the content of the project description are not the same as those for the content of the updates. This result can be explained by the fact that it is possible for one person to have multiple communication styles (Ibrahim & Ismail, 2019). As Ibrahim and Ismail (2019) said; 'The communication styles of individuals are applied or used in most interpersonal communication processes. However, in the organizational context, these styles tend to differ according to demographic variables and several other factors concerning organizational matters or interests.' Future research could investigate which demographic variables and several other factors influence the differences in outcome of the project description and the updates regarding communication styles.

Fourth, our study focused on the average time between the updates but did not consider the timeframe in which the new information is presented. An example explanation of the results in this study is that a project with two updates, one day after each other, only has a score of one for the

time between the updates. A project with 15 updates can receive a score of 10 days between the updates but there are still more updates involved, so this project is more likely to be successful. Future research can focus on the frequency of the updates instead of the average time between the updates. In this way not only the number of updates will be considered but also the duration of the timeframe in which new updates/ information is presented. This can be done via de following formula:

$$Frequency\ of\ updates\ (information\ presented) = \frac{total\ \#\ of\ updates}{total\ timeframe\ of\ the\ updates}$$

Last, we did not consider any longitudinal effects of the language use on the success of the crowdfunding projects. As an emerging source of financing, crowdfunding has a relatively short history, meaning that all extant research by necessity focusses on a short-term effect of language use on crowdfunding performance (Cai, Polzin, & Stam, 2019). As the development of the crowdfunding market advances, more comprehensive datasets may be possible to conduct longitudinal research. Future research can study how the effect of language use on crowdfunding performance changes over time.

Despite its limitations, by addressing the gap between the content of the project description, the content of the updates and the degree of interaction, which together form the communication style of the initiator, our research offers five contributions to research on online crowdfunding and communication processes.

First, we contribute to online communication research by investigating the effectiveness of language use on the online Dutch crowdfunding project pages. We did not find evidence of the effect of language use on the success of an online crowdfunding campaign regarding the project description. However, for the content of the updates the language use is a relevant factor and here it can explain how and why people successfully achieve outcomes that require a substantial effort. This finding contributes to the literature of crowdfunding project success as this has not been studied before. In this way, we answered calls for more research on the possible effects of the language use in the content of the project description on online crowdfunding success (Koch & Siering, 2016, p.14) and additional, in the content of the updates, to assess pivotal actors in online communication (Zhou M. , Lu, Fan, & Wang, 2018, p.14). It also answers the call for using more advanced features such as linguistic structures (Zhou M. , Lu, Fan, & Wang, 2018, p.14).

Second, we also contribute to online communication research by showing the potential of online crowdfunding platforms for communication and interaction with and support for meaningful action in our contemporary digitally mediated society. We show that online crowdfunding provides platforms for 'communication repertoires' (Mattoni & Trere, 2014; Priante, 2019), and that communication plays an important role in influencing and making an online project successful (Borst, Ferguson, & Moser, 2017).

Another contribution to online communication and crowdfunding success research is the investigation in the effectiveness of the time between the updates and the frequency of interaction. These are factors that can explain how and why people successfully achieve outcomes that require a substantial effort and can benefit to the users of online crowdfunding platforms. In this regard, we contribute to calls for more research on the timing of the updates (Beier & Wagner, 2015, p.15). This deepens our understanding of the importance of communication in the online crowdfunding world. However, future research can contribute even more by investigating the frequency of the updates.

Fourth, this study has important methodological contribution for the use of computational approaches in social sciences. The adopted strategy combines automated text analysis techniques with novel methods, statistical analyses. Thereby, we show the potential of mixed-method approach for social sciences in bachelor theses to deal with the datasets from online societies.

Practical contribution. As last, all this leads to a very important practical contribution for the project initiators. These results are insightful for the project initiators of Dutch online crowdfunding projects, as it shows that they can benefit from using a high degree of authentic and clout language and thus by having a communicative writing style that shows expertise and confidence, and personal and honest words in the updates. Next to this it shows that they can benefit from replying to all the comments placed by the (potential) funders and by placing more time between the updates to achieve successful outcomes for their projects. In relation to organizations and companies that want to bring an innovation onto the market but first have to raise money through crowdfunding, more factors have now been identified that can lead to a higher chance of success.

8. CONCLUSION

We live in an age where social networks and digital technologies have a pervasive presence in our lives. The spread of internet-based communication technologies, including online crowdfunding platforms, has challenged the practices of the role of individuals and organizations within online communities. Online crowdfunding provides free and open platforms to organize, coordinate and communicate about innovations in a fast and cheap way. The collection of findings obtained in this thesis showed that we gain important insight into the role of language use in the project description to achieve successful outcomes and the role of the time between the updates and frequency of interaction as an influencer of success. After adopting a mixed-method approach, we can say that we are able to answer the research question of this paper; 'How does the communication style of the project initiator influence the likelihood of success of a Dutch crowdfunding campaign in the online crowdfunding platform 'Kickstarter'?'.

Shortly, the language use does not play a significant role in the project description for the success of an online crowdfunding campaign on Kickstarter, but it certainly does for the updates. The time between the updates, and the frequency of interaction have a positive and significant effect on the success of the online crowdfunding campaign. With this we can say that the communication style can influence the likelihood of success of a crowdfunding campaign in the online crowdfunding platform 'Kickstarter'. By using a confident and honest communicative writing style in the updates, placing more time between the updates and respond to as many as comments as possible, more trust and transparency will be created and the likelihood of success of crowdfunding campaigns in online crowdfunding platforms will exceed the 37%.

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9. APPENDIX

Table A1: VIF analysis of the project description variables.

Variables	VIF
Analytic_PD	1.403
Clout_PD	1.196
Authentic_PD	1.175
Tone_PD	1.099
Readability_PD	1.252
WC_PD	1.390
TB_UP	1.400
Num_Updates	1.626
Frequency_Interaction	1.199
Visual_Information	1.089
URL (1=yes)	1.208

Table A2: Mean descriptive statistics of the language use variables per category.

	Food	**Fashion**	**Publishing**	**Technology**	**Design**	**Photography**	**Comics**	**Games**	**Film**	**Art**	**Dance**	**Music**	**Crafts**	**Journalism**	**Theater**
Analytic	71.9455	79.9953	82.3560	81.7050	82.2476	92.9325	86.0563	81.9642	76.7774	71.4356	85.4775	76.9567	70.2400	84.0800	85.9900
Clout	82.4300	73.5072	68.9380	79.1079	80.6859	59.4375	72.5075	79.3587	83.7967	68.2356	70.8375	83.5744	95.1200	80.3567	98.1000
Authentic	18.8936	25.5722	23.0220	23.2115	23.2871	33.9525	15.5713	22.5358	21.4200	22.2763	24.0800	23.8189	14.4700	23.7267	12.2200
Tone	77.6500	75.0013	67.0040	74.2053	85.3800	67.9550	51.2825	80.5984	70.6978	83.6775	81.7425	88.5156	99.0000	67.5867	93.4900
Average	62.72975	63.519	60.33	64.557425	67.9001 5	63.569375	56.3544	66.1427 5	63.172125	61.4062 5	65.53435	68.2164	69.7075	63.937525	72.45

Table A3: Robustness check 'Category'
Multivariate analyses using Logistic regression to explore the relation between language use, time between updates, and frequency of interaction during the 2018-2019 active period of Dutch projects on Kickstarter (N=201).

	Model 1 (Null)			Model 2 (Language use)			Model 3 (Time)			Model 4 (Interaction)			Model 5 (Full)		
Variables	B	S.E.	P	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sig.
Analytic_PD				-.022	.022	.314							-.004	.027	.882
Clout_PD				.005	.014	.705							.007	.016	.675
Authentic_PD				-.020	.018	.270							-.021	.020	.290
Tone_PD				.016	.014	.237							.015	.015	.317
TB_UP							.062	.021	.003**				.071	.024	.003**
Frequency_Interaction										2.327	1.602	.146	-3.428	2.024	.090
Readability_PD	.054	.112	.625	.113	.130	.384	.079	.123	.521	.032	.113	.779	.062	.148	.672
WC_PD	-.001	.001	.022*	-.001	.001	.025*	-.001	.001	.017*	-.001	.001	.032*	-.002	.001	.013
Num_Updates	.764	.134	.000***	.793	.141	.000***	.632	.129	.000***	.824	.144	.000***	.742	.150	.000***
Visual_Information	.898	.699	.199	1.065	.728	.143	.524	.731	.473	.949	.706	.179	.681	.760	.370
URL (1=yes)	.463	.601	.441	.624	.629	.321	.168	.682	.806	.400	.616	.516	.179	.726	.806
Category	-1.150	.572	.044*	-1.083	.602	.072	-1.011	.612	.098	-1.134	.577	.049*	-1.031	.658	.117
Constant		0.311			0.311			0.311			0.311			0.311	
-2 Log-likelihood		122.902			117.194			103.756			120.627			95.943	
Sigma		0.029			0.029			0.029			0.029			0.029	

*. significant at the 0.05 level (2-tailed), **. significant at the 0.01 level (2-tailed), ***. significant at the 0.001 level (2-tailed).

Table A4: Robustness check 'TB_UP'.

Multivariate analyses using Logistic regression to explore the relation between language use, time between updates, and frequency of interaction during the 2018-2019 active period of Dutch projects on Kickstarter (N=124).

	Model 1 (Null)			Model 2 (Language use)			Model 3 (Time)			Model 4 (Interaction)			Model 5 (Full)		
Variables	B	S.E.	P	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sig.
Analytic_PD				-.074	.042	.081							-.046	.059	.439
Clout_PD				.022	.022	.318							.022	.028	.433
Authentic_PD				.001	.026	.977							.013	.033	.688
Tone_PD				.023	.021	.261							-.003	.001	.011*
TB_UP							.087	.032	.006**				.102	.036	.005**
Frequency_Interaction										2.011	1.794	.262	-4.697	3.026	.121
Readability_PD	.051	.196	.795	.265	.256	.301	.138	.243	.570	.001	.200	.995	.222	.343	.517
WC_PD	-.002	.001	.006**	-.002	.001	.007**	-.002	.001	.012*	-.002	.001	.007**	.038	.025	.122
Num_Updates	.516	.151	.001***	.644	.187	.001***	.850	.242	.000***	.560	.161	.001***	1.168	.367	.001**
Visual_Information	1.562	1.234	.206	1.784	1.366	.192	.383	1.379	.781	1.665	1.289	.196	1.069	1.607	.506
URL (1=yes)	.985	.793	.214	1.391	.900	.122	1.011	1.001	.313	.960	.806	.233	1.113	1.143	.330
Constant		0.225			0.225			0.255			0.225			0.255	
-2 Log-likelihood		64.978			57.556			46.191			63.696			38.589	
Sigma		0.000			0.000			0.000			0.000			0.000	

*. significant at the 0.05 level (2-tailed), **. significant at the 0.01 level (2-tailed), ***. significant at the 0.001 level (2-tailed).

Table A5: Bivariate correlation between update variables (N=201).

	Variables	1	2	3	4	5	6	7	8	9	10	11	12
1	**Success (1=successful)**	1											
2	**Analytic_UP**	.428**	1										
3	**Clout_UP**	.588**	.799**	1									
4	**Authentic_UP**	.507**	.626**	.605**	1								
5	**Tone_UP**	.598**	.766**	.907**	.675**	1							
6	**Readability_UP**	.128	.570**	.443**	.474**	.355**	1						
7	**WC_UP**	.511**	.377**	.416**	.358**	.397**	.181*	1					
8	**TB_UP**	.403**	.339**	.386**	.270**	.424**	.066	.011	1				
9	**Num_Updates**	.597**	.404**	.455**	.429**	.437**	.192**	.849**	.012	1			
10	**Frequency_Interaction**	.352**	.321**	.347**	.285**	.341**	.111	.395**	.063	.487**	1		
11	**Visual_Information**	.295**	.217**	.312**	.195**	.308**	.174*	.207**	.196**	.248**	.224**	1	
12	**URL (1=yes)**	.246**	.285**	.207**	.224**	.210**	.073	.329**	.097	.327**	.132	.114	1

*. Correlation is significant at the 0.05 level (2-tailed), **. Correlation is significant at the 0.01 level (2-tailed).

Table A6: VIF analysis of the update variables

Variables	VIF
Analytic_UP	3.825
Clout_UP	7.205
Authentic_UP	2.294
Tone_UP	7.446
Readability_UP	1.815
WC_UP	3.656
TB_UP	1.339
Num_Updates	4.289
Frequency_Interaction	1.383
Visual_Information	1.184
URL (1=yes)	1.205

Table A7: Multivariate analyses using Logistic regression to explore the relation between language use, time between updates, and frequency of interaction during the 2018-2019 active period of Dutch projects on Kickstarter (N=201).

	Model 1 (Null)			Model 2 (Language use)			Model 3 (Time)			Model 4 (Interaction)			Model 5 (Full)		
Variables	B	S.E.	Sign.	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sigma	B	S.E.	Sig.
Analytic_UP				-.010	.013	.456							-.025	.020	.200
Clout_UP				.062	.020	.002**							.073	.028	.008**
Authentic_UP				.063	.023	.005**							.070	.030	.020**
Tone_UP				-.020	.017	.233							-.041	.023	.079
TB_UP							.078	.028	.004**				.087	.035	.014*
Frequency_Interaction										2.570	1.541	.095	-3.089	2.095	.140
Readability_UP	-.063	.059	.280	-.547	.167	.001***	-.191	.100	.057	-.060	.056	.285	-.499	.185	.007**
WC_UP	.000	.001	.805	.001	.001	.303	.000	.001	.930	.000	.001	.679	.001	.001	.413
Num_Updates	.625	.147	.000***	.443	.167	.008**	.609	.169	.000***	.683	.156	.000***	.506	.203	.013*
Visual_Information	.720	.671	.283	.948	.817	.246	.274	.696	.693	.817	.678	.228	.687	.810	.396
URL (1=yes)	.360	.561	.520	.395	.682	.563	.143	.659	.828	.283	.583	.628	.282	.835	.736
Constant		0.311			0.311			0.311			0.311			0.311	
-2 Log-likelihood		130.097			107.799			107.250			127.044			91.256	
Sigma		0.029			0.029			0.029			0.029			0.029	

*. significant at the 0.05 level (2-tailed), **. significant at the 0.01 level (2-tailed), ***. significant at the 0.001 level (2-tailed).