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Crowdfunding is a form of collaborative social media. Even though crowdfunding can function without social media, this phenomenon has developed greatly with the advance of social media. The studies in entrepreneurship and finance established connections between startup projects and social ties. However, the impact of social media on crowdfunding is still lightly studied in academic literature.

The purpose of this thesis is to define the influence of social media on crowdfunding. In particular, this research studies the connections between social media assets such as the social media followers and the social media seals of approval and crowdfunding results such as the delivery of the funding target, the fundraising total, and the number of backers.

In course of the research, data on the hundred crowdfunding projects on the Kickstarter site were collected. Collected data established a number of statistically relevant connections, including the connection between the social media seals of approval and the delivery of fundraising target, the connection between the social media seals of approval and the fundraising total, the connection between the social media seals of approval and the number of backers, and also the connection between the number of social media followers and the social media seals of approval.

The value of this research is that it explores the underlying mechanism of social media influence on crowdfunding results and helps individuals and businesses involved in crowdfunding projects identify factors of success and predict results for their projects.

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CHAPTER I

INTRODUCTION

Social media is a comparatively new phenomenon that has emerged during the millennium years of this century. However, in a remarkably short time, it has become a prominent element of every company's communications.

According to one forecast, by 2015 approximately one-third of the global population will be interconnected through different types of social media. This penetration of social media will result in consumer expenditures of 29 trillion dollars (Nuttney 2010). Therefore, it is not surprising that researchers call social media a major disrupter of marketing management over the past decade (Evans 2010).

Although the term 'social media' is used frequently in the press, it is still not fully studied. In a broad definition, social media is a form of online interaction enabling people to create, comment, share, and exchange content with other people (Evans 2010). Social media is based on three elements: content, communities, and Web 2.0 (Ahlqvist et al. 2008). The term Web 2.0 defines instruments enabling users to perform different tasks with content on the Internet such as content creation, publication, sharing, commenting, voting, and recommending (Evans 2010). An important part of social media is user-generated content. It is the opposite of content created through web site administration. This content can be in various forms: textual, visual, musical, and other (Mangold and Faulds 2009).

There are different explanations for why social media has become so popular today. One is that we live in a communicative environment that is experiencing a lack of trust. As a result of it, people do not trust advertising and other sources of official information about products and are

wary of any information that does not come from people they know personally (Brogan and Smith 2010). This caused people to unite in communities that share common interests.

As Web 2.0 emerged, people used this opportunity to share their ideas about products with other members of their community in order to establish realistic conclusions about these ideas (Evans 2010). The Web 2.0 gave people unique opportunities to express their opinions. At first, people used this opportunity to express their negative opinions about some products or services (Evans 2010). Responding to this challenge, the business world recognized opportunities that social media creates for engaging consumers. This brought social media to the stage of development in which it is now.

The main difference of social media from traditional types of media such as advertising lies in lost locus of control over messages (Scovotti and Jones 2011). With social media, companies have little control over information and a message can be potentially used against its sender. One such example is McDonald's promotion that was designed initially to invite people to share their best memories, but resulted in consumers sharing their worst experiences with this chain (Curry 2012). In the social media environment consumers gained more power than they had in the world of traditional advertising as they are now less dependent on companies being the source of information as social media provides them with alternative information (Evans 2010).

There are various classifications of social media. Mangold (2009) discerns 13 types of social media, while Gilfoil (2011) selects only five. The most comprehensive and at the same time simple classification is probably a classification made by Kaplan and Haenlein (2010). It includes six types of social media: blogs, social networking sites, virtual social worlds, collaborative projects, content communities, and virtual game worlds (Kaplan and Haenlein 2010). However, this classification does not include forums, which were included in Mayfield's classification scheme (Mayfield 2008). Let us briefly define these types.

Blogs are a type of social media that display information in reverse chronological order with a notice when this information was added to the web site (Kaplan and Haenlein 2010). Blogs exist in many different forms. The most popular forms are personal diaries (Kaplan and Haenlein 2010) and company sponsored blogs (Mangold and Faulds 2009). An example blog is Business Insider.

Social networking sites are social media allowing users to create personal pages, provide others users with access to these pages, and exchange with them instant messages and emails. These personal pages otherwise called profiles contain various content created by users such as photos, videos, audio files and blogs (Kaplan and Haenlein 2010). An example social networking site is Facebook.

The next type of social media is virtual worlds. Virtual worlds create three dimensional environments which allow users to have a personalized appearance in the form of an avatar, and interact with other users. There are two types of virtual worlds: virtual game worlds and virtual social worlds.

Virtual game worlds represent a continuation of computer games on the Internet which allows users to be combined in one online community. An example virtual game world is World of Warcraft.

In contrast to virtual game worlds, virtual social worlds provide their users with more freedom as they are not restrained by a game mission (Kaplan and Haenlein 2010). An example virtual social world is Second Life.

Collaborative projects allow for the cooperation of different users in creating content (Kaplan and Haenlein 2010). An example collaborative social media is Wikipedia.

The next type of social media is content communities. A main goal of content communities is content sharing among users. An example content community is YouTube.

The forum is probably the oldest type of social media; it represents sites allowing users to hold discussion on specific topics (Mayfield 2008). Forums were popular in the 90s and the millennium years and are now used by narrow groups of users such as IT specialists. An example of a forum is the Ubuntu Forum.

Besides the above mentioned classification based on the functions of social media, this type of media can be also classified by the devices it is run on. In this relation there are two major types of social media: mobile and PC based. Mobile social media is a combination of a mobile device and social media, which allows users to create and exchange user-generated-content (Kaplan 2012). Mobile social media is taking bigger and bigger place in lives of consumers. As reported recently by Nielsen, mobile social media accounts for more than one third of all social networking time in 2012. In the age group of 25-44 year olds, the amount of time on social networks now exceeds the time spent on a PC (State of the Media: the Social Media Report 2012).

According to Kaplan from ESCP Europe, mobile social media offers two types of information not available in any other medium: the data on the consumer's time and location (Kaplan 2012). As mobile devices travel with their owners more frequently than PCs, their built-in GPS receivers track all the changes in location and fix time. This functionality creates new opportunities for marketing such as the customization of promotions, provision of discounts, creation of consumer-generated content, and new ways of consumer engagement using the information about consumer's location and time (Kaplan 2012).

Though social media was originally incorporated in marketing communications, it has a value for all functions of business (Evans 2010). Connecting business with consumers through social media is defined through the concept of social business. Social business extends social technology throughout the business, including product design, customer service, and promotion

teams. Additional areas in which social media can be used include ideas for products or service innovation, early warning of problems or opportunities awareness aids, market expansions, customer services tips, public sentiment around legislative action, competitive threats, and exposed weaknesses (Evans 2010).

The key to social business is customer engagement (Evans 2010). This is an area in which social media is significantly different from traditional media. While traditional advertising goals are exposure and impression, social media allows the achievement of collaboration between business and consumers (Evans 2010). There are four fundamental ways or levels of consumer engagement in social business: consumption, curation, creation, and collaboration (Evans 2010).

Consumption is a beginning point and represents different activities connected with content downloading, watching, reading, and listening (Evans 2010).

Curation is a process in which content is sorted, filtered, rated, reviewed, and commented on (Evans 2010).

Creation is the next step ahead in social engagement. It supposes creation of content and its download to the websites (Evans 2010).

The top level of consumer involvement is collaboration. This term defines a process in which consumers create together. According to Evans (2010), it is the "key inflection point in the realization of a vibrant community and the port of entry for true social business." It is a key process that allows one to maximize the value of social media. An example of collaboration projects is Wikipedia, in which different authors edit the same article.

There are various types of collaboration projects in social media. Evans (2010) singles out six of them.

Ideation is a development of ideas on different topics. It is the adaptation of a suggestion box on the Internet. Members of the community suggest ideas and vote on them. The best ideas

are adopted by the company. An example of this practice is Dell's IdeaStorm website launched to brainstorm ideas on a product design in 2007 (Evans 2010).

Support applications are practices aimed at reduction of support cost through launching ready- to-use support forums and white label do-it-yourself platforms powered by social media community. An example of it is again Dell with its Support Forum.

Knowledge exchange is a platform for the exchange of knowledge between its members (Evans 2010). An example of it is HARO, a site that allows reporters to ask questions and experts to answer them.

Game-based sharing is a practice encouraging people to share information by involving them in game-like activities. An example of it is Foursquare that gives every participant badges and points when they check in new places.

Crowdsourcing is a practice where an individual or a firm requests a community to perform certain work usually without initial payment. An example of it is Crowdspring, a site which represents community of designers. Clients apply to this community with design development tasks and its members compete for projects. In the course of the work, a client comments on the designers' work, which allows designers to make changes in design according to the client's comments.

Crowdfunding is a practice in which a community pools money to finance certain activities. The most famous example of crowdfunding is Kickstarter, a website which helps fundraise different projects in areas of music, video, theater, and innovations. Crowdfunding is the only form of consumers' collaboration that requires monetary participation from consumers, sometimes without any material reward. Compared to other forms of consumers' participation, crowdfunding has more opportunities to affect the business than any other form of social media by determining products to be developed by companies. Despite its early age, crowdfunding became popular among consumers and beginning businessmen. Kickstarter, since its

incorporation in 2009, has collected more than 500 million dollars pledged by three million people (FAQ. Kickstarter n.d.).

Though these factors should increase researchers' interest for this topic, it is lightly researched in marketing, and except for one article by Ordanini et al. (2010), there is no coverage of it in major academic journals. This is why this topic evoked initial interest and was selected by the author of this paper for the following research. Therefore, in the rest of this paper, a detailed analysis and research of the crowdfunding phenomenon will be provided.

More theoretical definition explains crowdfunding as "an open call, essentially through the Internet, for the provision of financial resources either in the form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes" (Belleflamme, Lambert, and Schwienbacher 2012). The term "crowdfunding" is quite recent as Michael Sullivan introduced it only in 2006 (Gobble 2012). However, the phenomenon per se has a very long history. For example, funding of the Statue of Liberty pedestal was made through a campaign solicited small donations from the American people (Gobble 2012). Crowdfunding has many examples in the fields of charity, music, art, videographing, business startups, and innovations.

In order to explain the essence of this phenomenon, a short description of the crowdfunding process is necessary. The crowdfunding process involves participations of several parties: namely, "project creators" (people who need funds for their projects); "backers" (people who support projects); and crowdfunding sites that connect project creators and backers. Crowdfunding websites provide the opportunity for project creators to publish information such as descriptions of projects, video/photo materials, and links to a web site and social media profiles on the Internet. In addition to general information about projects in the descriptions, creators specify the target amounts they want to raise and the deadline for the fundraising campaigns. The crowdfunding websites make this information available to a broad community of

backers. Besides viewing project's pages, backers are provided with several social media opportunities such as commenting on projects, marking them with 'likes', and finally supporting them with financing.

Thus crowdfunding sites possess all three elements that are crucial for social media: content in form of project description, community of crowdfunding site users, and Web 2.0 technologies that allow people to make comments on projects and donate money.

The crowdfunding phenomenon has connections to many areas of business and society. One of the closest connections is charity (Ordanini et al. 2011). In the finance industry, crowdfunding has similarities with several different institutions and products. One of them is the Society of Lloyds insurance marketing association in Great Britain, which represents a community of underwriters collectively assuming insurance risks (Lloyd's n.d.). There are also links to micro financing (Morduch 1999) and bootstrap financing (Belleflamme, Lambert, and Schwienbacher 2012).

Besides the finance industry, crowdfunding has connections with the open source code development, as it represents the work of many different programmers on one project. However, the closest connection that crowdfunding has, is the connection with crowdsourcing (Poetz and Schreier 2012). In both concepts, consumers are united by means of social media around common goals linked to completion of particular projects.

Crowdfunding has also some distinctions from other methods of financing that make this phenomenon unique. The most important distinction is that crowdfunding does not have intermediaries and, instead of professional participants from financial markets, involves ordinary individuals (Schwienbacher 2010). Another distinction is that significant part of crowdfunding projects are funded from altruistic motives (Schwienbacher 2010).

Compared to other social media, crowdfunding stipulates more active roles from consumers (Ordanini et al. 2011). According to Ordanini et al., the role of consumers in marketing has been revised many times (2011). With every revision we can see how this role has been changing toward a more active one. If in the "Functional School" of the 70s consumers were viewed as targets (Barksdale and Darden 1971), then in the 90s they were viewed as key information sources in the "Market Orientation" literature (Kohli and Jaworski 1990), and co-producers in "Service marketing" literature (Fisk, Brown and Bitner 1993). The millennium years brought even bigger role of consumers – key resources and co-creators of value in the "Service-Dominant Logic" perspective (Vargo and Lusch 2004).

Crowdfunding makes a next step forward and provides a chance for consumers to perform an entrepreneurship role (Ordanini et al. 2011) as in crowdfunding consumers get a new degree of freedom, which does not exist in other social media, expressed in the ability to affect development of new products and invest in products they want to be available for consumers (Ordanini et al. 2011).

The crowdfunding phenomenon exists in a wide variety of different forms. There are two ways how crowdfunding models can be classified. The first criterion for classification is a source of funds. There are four forms of funds provided through crowdfunding: equity, debt, donation (Schwienbacher 2010), and funds from preordered products (Belleflamme, Lambert, and Schwienbacher 2012). The first two types represent the forms of investments in which consumers provide funds in exchange for some type of monetary reward. These forms' examples are Trampoline Systems and Grow VC (Ordanini et al. 2011).

When a consumer provides funds in the form of donations, this consumer is driven primarily by altruistic motives. This form's example site is Kickstarter. In most cases consumers

donate money to crowdfunding projects that have low or no commercial value such as a local band video or album recording, a theatrical performance, or a documentary production.

In the fourth form, consumers provide funding in exchange for the opportunity to receive a product produced by a project creator. This product can be provided in a form of a reward, or a donation, or a purchase. The main motivation in this case is to receive a product that will be delivered to consumers some time after the completion of a crowdfunding project. The forth model's examples are Cameesa (Ordanini et al. 2011) and also some projects crowdfunded on Kickstarter.

The other way how crowdfunding models can be classified is by the approach to funds after project fundraising is completed. There are two basic models "all or nothing" and "keep it all" (Castrataro 2012). In the first case a project creator receives money only if a project target is delivered and in the second case all collected money is given to a project creator but sometimes a higher commission is charged. An example of the first model is Kickstarter and an example of the second type is Indiegogo (Falcon n.d.).

In addition to financial reasons, there are other motives that draw entrepreneurs toward crowdfunding. In the survey conducted by Lambert and Schwienbacher (2010), entrepreneurs pointed out that besides financial benefits, crowdfunding provides benefits in creating publicity for their projects and validating their products. Thus besides fundraising, crowdfunding performs several important marketing functions.

First of all, it is a research tool. By estimating how many people backed projects as well as just 'liked' them in Facebook, entrepreneurs can evaluate potential demand for their ideas.

Crowdfunding also performs promotion functions. Crowdfunding sites attract a wide community of backers, who study projects before supporting them. Further, these readers share

information about projects in their social media, thus spreading it among their followers. This allows them to increase awareness about products before their production. As this kind of promotion is not paid nor even not considered as advertising, it should positively affect promotion efficiency.

The last but not the least important benefit of crowdfunding is that it also performs function of a marketing channel in the prepaid product model. Project creators can distribute their products by rewarding backers with samples of their products in exchange for their donations. In this case project creators do not have intermediaries that are inherent in traditional retail channels.

These benefits are especially important for small business as this sector, when compared with big companies, lacks the finances for market research and promotion and also is limited in its access to retail outlets. An example that illustrated the application of these marketing functions is a project of manufacturing bamboo watches launched by small startup NFNT at Kickstarter (The Big Face Woody n.d.) . The project creators had an unusual idea of the production watches made from the ecological friendly material. The project initial purpose was to fundraise 11,000 dollars. As a reward for any gift equal to or more than 55 dollars, the project creators offered bamboo watches. By end of the project, it had collected pledges totaling 101,607 dollars, which is 9.2 times as big as the original fundraising target. The project was backed by 1185 people and 1067 people 'liked' it on Facebook. As a result of this project, the entrepreneurs tested the idea of a new product on the crowdfunding community, collected the money necessary for the business start, promoted the product in social media, and sold more than 1130 units of their product.

Despite all the amenities of crowdfunding, not all projects are funded successfully. According to the Kickstarter statistics, only 44 percent of projects reach their target (Kickstarter Stats 2013). What factors are predictors of success in crowdfunding? One way to answer this question is to examine the implications of project creator's social capital on project success.

Several studies made in areas close to crowdfunding proved that social capital can increase chances of success in crowdfunding projects. There is evidence of a connection between the success of startup projects and social ties (Shane and Cable 2002). In particular, studies in entrepreneurship established that family and friends are important sources of seed capital for startups (Agrawal, Catalini, and Goldfarb 2011). According to Parker, 31 percent of startups' capital is provided by family and friends (Parker 2009). This result is explained by information advantages that relatives and friends have over other potential investors, which allow them to overcome information asymmetry existing between project creators and potential investors (Agrawal, Catalini, and Goldfarb 2011). As family and friends have access to information about a project and its creator that other investors do not have, they can make more qualified decisions.

Besides financial support provided by members of family and friends, their participation also performs signaling functions for other participants in the financial market (Agrawal, Catalini, and Goldfarb 2011). If they see that family and friends support the project, it signals to them that this project is reliable and attractive. Also there is evidence that relatives and friends are active in the early stage of funding projects (Agrawal, Catalini, and Goldfarb 2011). This fact reinforces the effects of the signaling function, as investors have early access to information about friend's and families' support and can use it when they make decisions about the project's support (Burtch, Ghose, and Wattal 2011).

There are also studies of social influence on project evaluation by potential backers. According to reinforcement theory, greater initial contributions will have a positive effect on later contributions as the information on prior activity of consumers affects later potential supporters (Burtch, Ghose and Wattal 2011). By viewing the information about the people who supported projects, potential backers can come to a positive conclusion about project support (Burtch, Ghose, and Wattal 2011).

The aforementioned findings have fundamental meaning for explaining why crowdfunding is so popular these days. Use of the social media technologies in crowdfunding makes the crowdfunding activity transparent for all consumers. Most crowdfunding sites provide access to the list of backers and the information about users' accounts in social networking sites. Thus a potential backer can check which friends of the project creator have supported the project.

Also crowdfunding sites provide a list of metrics measuring backers' support, including social media 'support one.' This set includes metrics such as the total pledge amount, the funding ratio, the number of backers supporting the project, the distribution of donations sizes, number of followers of the project creator in social media, and the number of 'likes.' In view of reinforcement theory, these metrics can have tremendous social influence on the backer's decision about project support. If a potential backer sees that a project has received significant social support at an early stage, it can motivate this backer to support the project. This can explain why 82 percent of unsuccessful projects received less than 20 percent of target funding (Kickstarter Stats 2013). As these projects had not received active support at the early stages, at later stages backers did not consider them attractive enough.

Several studies have already been made on how social media effect crowdfunding. The research conducted by Mollick (2012) established a connection between Facebook friends and crowdfunding projects' success. This research, based on the sample of the Kickstarter projects in a film category with the target of not less than 5000 dollars, found that a project creator with 10 Facebook friends has a 9 percent probability of success, one with 100 friends has a 20 percent probability of success, and one with 1000 friends has a 40 percent probability of success (Mollick 2012). However this research did not take into account "likes" and did not include the projects launched by creators who have no Facebook account. Thus research that would comprise other

categories of projects and different fundraising targets for projects is necessary to establish the details of the connection between social media and crowdfunding results.

In the following chapter a design of such research will be described including the hypotheses and the methodology. The third chapter will discuss the results of research, and the last chapter will reveal the implications of the study and suggest directions of the future research work on this topic.

CHAPTER II

METHODOLOGY AND PROCEDURES

Introduction

As a phenomenon crowdfunding can exist without social media, since people have used practices similar to crowdfunding such as charity long before the appearance of social media (Ordanini, et al. 2011). Nevertheless, it is obvious that crowdfunding has further developed greatly with the emergence of the Internet and social media (Ley and Weaven 2011). Therefore, the purpose of this research was to analyze the influence of social media on crowdfunding activity. The activities performed under this task included research design, selection of crowdfunding sites, data collection, and analyses of collected data.

Research Problem Definition

Crowdfunding sites have inherited social media features, and also they use some features of well-known social networking sites such as Facebook and Twitter. The inherited functionality is limited and allows one to only do the most important operations. In particular, members of crowdfunding communities have limited opportunities to communicate with each other and rank content, though these functions are considered basic in all the social media.

Also, project creators can link their profiles on social media and crowdfunding websites. For example, Kickstarter.com allows a user to connect its profile with a profile in Facebook. The connection to social media profiles provides additional information for backers and can potentially affect their decisions. For example, at Kickstarter, people can see the number of friends that project creators have on Facebook and can go to the creators' profile pages in on Facebook as well. This feature is intended to create additional trust in the project creators as backers can make sure that project creators are whom they claim to be (Backer Questions:

Backing a project). However, the connection to social media profiles is not mandatory, and creators can opt out of this function.

Therefore, there are two ways how a project creator can run fundraising projects: using only the basic social functionality of crowdfunding sites or also using the extended functionality of the leading social networking sites. If this extended functionality is used, it raises a question about the effect of social media accounts on the fundraising activity. Potentially, they can affect the crowdfunding activity in a number of different ways as information about the projects has more channels of circulation. First of all, use of social media should help project creators reach the fundraising target faster. Besides the fundraising target delivery, social media can potentially aid in collecting more total pledges. Beyond the monetary results, social media can provide support by attracting a bigger number of backers willing to support projects.

A second question is how do the assets of social media affect crowdfunding activity. One asset of social media is the social connections that social media aggregates. Every user of social media has followers with whom she is connected through social media. As we reviewed in the first chapter, there is evidence of the connection between the success of startup projects and social ties (Shane and Cable 2002). As social media helps maintain those ties, they can affect the crowdfunding results aforementioned.

Another asset of social media is its inherent feature that allows users to rate content. Facebook, Twitter, and many other social media provide users with functions allowing them to express their appreciation. In many ways, these functions act like a seal of approval. Many social media reveal information to everyone on the Internet about how many of their users expressed their appreciation and also, in some cases, whether these users' followers are also listed. The bigger this index, the stronger should be the index's influence on users. Therefore, in crowdfunding backers can support projects not only by providing funds but also by using social

seals of approval functions. For example, Kickstarter places Facebook's 'Like' buttons on an every project page. The clicks on this button enable project creators to attract more backers because more people become aware of the projects as the information about projects is published in the newsfeed of creators' followers (Like Button n.d.). As opposite to information about connection to Facebook account, which is revealed only in the case when project creator has a connected Facebook account, the information about 'likes' is present even if project creators do not have connected accounts. Therefore, these forms of social approval can be a separate factor that affects crowdfunding results.

A separate question is whether these two assets (the number of social media followers and the index of social media seal of approval) have a connection between each other. From the perspective of common sense, it seems rational that a profile with more social media followers will generate more reactions of content appreciation. However, in order to be considered as true, this connection must be supported using scientific procedures.

Hence we established that there are two social media factors, namely the number of social media followers and social media forms of seals of approval, that can potentially affect crowdfunding results expressed in the delivery of the fundraising target, the total number of pledges, and the number of backers supporting projects. In the rest of this chapter, these questions will be operationalized as hypotheses, and the description of the research process will be provided.

Hypotheses

Based on the research question of this study, a number of hypotheses were developed. They can be divided into three conditional groups.

The first group of hypotheses is designed to establish a connection between social media followers and different crowdfunding results. They are expressed as follows:

- H1: The number of social media followers has a direct connection with the delivery of the fundraising target.
- H2: The number of social media followers has a direct connection with the fundraising total.
- H3: The number of social media followers has a direct connection with the number of backers supporting the project.

The second group of hypotheses is designed to establish connections between social seals of approval and the same fundraising results as in the first group.

- H4: The index of social media seals of approval has a direct connection with the delivery of fundraising target.
- H5: The index of social media seals of approval has a direct connection with the fundraising total.
- H6: The index of social media seals of approval has a direct connection with the number of backers supporting projects.

The third group of hypotheses was designed to establish the connection between social media followers and social seals of approval as it would explain the underlying mechanism of social media influence on crowdfunding.

- H7: The number of social media followers has a direct connection with the index of social media seals of approval.

Study Procedures

In order to test the hypotheses in question, an analysis of crowdfunding social media websites has been conducted. In the course of this analysis, the following crowdfunding sites were studied: Kickstarter.com, Indiegogo.com, RocketHub.com, GoFundMe.com, and Razoo.com.

Though these sites operate in a similar way, they have some serious distinctions. In particular, these sites display the information referring to social media differently. For example, Kickstarter gives priority to personal accounts in Facebook, and if an account in Kickstarter is connected to an account in Facebook, the information about the number of friends on Facebook and the link to the Facebook account are also revealed on the projects' main pages. At the same time, links to all other social media accounts are provided in the "Full Bio" page. Though this page is available by clicking on the link on the project page, it is likely that the Facebook information will have more advantages in influencing the backers' decisions about supporting projects than other social media.

Another crowdfunding site, Indiegogo, exploits a different approach from Kickstarter. At the time of this research preparation, the main project pages on Indiegogo did not contain links to personal Facebook accounts, which are stored in team member pages. The connection to social media on a main page is realized through the link to the Facebook project account, which is different from a personal account.

Besides differences in connection to social media profiles, Indiegogo also differently displayed share buttons. While Kickstarter displayed only Facebook button, Indiegogo displayed three share buttons: Facebook, Twitter, and Google Plus.

Since every site represents social media parameters in different ways, it is impossible to compare projects from different crowdfunding sites. Therefore, the decision was made to use only one site as a source of information about crowdfunding projects. To make this selection, analysis

of advantages and disadvantages of different sites was conducted. Based on this analysis the Kickstarter option looked more preferable. It is the leading site in the industry with the largest number of projects (Falcon n.d.). This is important for research as it provides a big universe of projects for analysis. Also, Kickstarter was especially convenient for data collection as it enabled access to completed projects through previously saved links as in general it is impossible to access competed projects on the other sites. This allowed collecting the final data about the fundraising results of projects.

Research Design

This research utilizes analysis of the connection of separate social media variables on crowdfunding variables. The selection of Kickstarter as a source of data on crowdfunding projects determined the selection of variables to be used in research. As Kickstarter gives priority to the Facebook 'friends,' this parameter was selected as an independent variable for the first and the third group of hypotheses, and the Facebook 'likes' variable was selected as an independent variable for the second group of hypotheses and as a dependent variable for the third group of hypotheses.

The fundraising target, mentioned in the first and fourth hypothesis as a dependent variable, was calculated as a ratio of total pledges after the project completion to an original fundraising goal. As for other dependent variables – total number of backers and total pledges – their values were derived from related parameters on the Kickstarter site without any manipulation.

Also, there were no quotas applied for project selection. The primary selection criterion of the projects was an absence of any connection to social media profiles besides the Facebook personal profile. The projects that had connections to other social media accounts or had the

Facebook fan page account were discarded as in this case fundraising results had been affected by several social media.

Data Collection

The data collection process was completed in February, 2013. The data collection was organized in the following way. The projects coming to the end were preliminarily viewed through the "Ending Projects" tab. The links for the qualifying projects were saved. After the projects were completed, the information about actual fundraised amounts, numbers of backers and likes, and numbers of Facebook 'friends' was saved. To establish statistically reliable results, information about hundred crowdfunding projects was collected.

Statistical Methods

After completion of the data collection, the data were analyzed using the SAS 9.3 statistics package. Because the original data on the fundraising targets and total pledges did not comply with a normal distribution, these variables were normalized using the log of the independent variables. The number of backers' variable was also transformed using Negative Binomial distribution as this value represents discrete type of data. The Negative Binomial distribution was preferred over the Poisson distribution due to the fact that the data were overdispersed.

To establish connection between the independent and dependent variables, regression analysis was utilized. For H1 and H4, robust regression analysis was applied due to the non-normality of the data and extreme outliers. For this purpose ROBUSTREG Procedure and M estimation method were run.

CHAPTER III

RESEARCH FINDINGS

This chapter reflects the results of research investigating the effect of social media on crowdfunding results based on Kickstarter projects.

Hypothesis One. Hypothesis one states that the number of social media followers has a direct connection with the delivery of the fundraising target. The result of the robust regression analysis does not support the hypothesis. Table I presents the results of the analysis.

Table I

The result of the robust regression analysis of the number of Facebook 'friends' and the delivery of fundraising target

Parameter Estimates							
Parameter	DF	Estimate	Standard Error	95% Confidence Limits		Chi-Square	Pr > ChiSq
Intercept	1	94.6900	7.0251	80.9211	108.4588	181.68	<.0001
Friends	1	0.0024	0.0066	-0.0106	0.0154	0.13	0.7148
Scale	1	59.3154					

As we can see p value is more than .05, which is the alpha value that I selected.

Hypothesis Two. Hypothesis Two states that the number of social media followers has a direct connection with the fundraising total. The result of the regression analysis does not support the hypothesis. Table II presents the results of the analysis.

Table II

The result of the regression analysis of the number of Facebook 'friends' and the fundraising total

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	7.82462	0.17437	44.87	<.0001
Friends	1	0.00013039	0.00016427	0.79	0.4293

As we can see p value is .43 which is more than .05, which means that research does not support this hypothesis.

Hypothesis Three. Hypothesis Three states that the number of social media followers has a direct connection with the number of backers supporting the project. The result of the regression analysis does not support the hypothesis. Table III presents the results of the analysis.

Table III

The result of the regression analysis of the number of Facebook 'friends' and the number of backers

Parameter Estimates					
Effect	Estimate	Standard Error	DF	t Value	Pr > |t|
Intercept	4.7144	0.1436	98	32.83	<.0001
Friends	0.000065	0.000141	98	0.46	0.6485
Scale	1.3824	0.1692	.	.	.

As we can see p value is .65 which is more than .05, which means that research does not support this hypothesis.

Based on the results of research for the first group of hypotheses (H1-H3) we can conclude that the number of social media followers does not affect crowdfunding results.

Hypothesis Four. Hypothesis Four states that the index of social media seals of approval has a direct connection with the delivery of fundraising target. The result of the regression analysis supports the hypothesis. Table IV presents the results of the analysis.

Table IV

The result of robust regression analysis of the Facebook's 'likes' and delivery of fundraising target

Parameter Estimates							
Parameter	DF	Estimate	Standard Error	95% Confidence Limits		Chi-Square	Pr > ChiSq
Intercept	1	87.5526	6.8182	74.1892	100.9159	164.89	<.0001
Likes	1	0.0228	0.0107	0.0019	0.0438	4.56	0.0327
Scale	1	65.4816					

As we can see p value is slightly less than .05, which indicates that the hypothesis is supported.

The connection between the Facebook's 'likes' and delivery of fundraising target can be expressed by the following formula:

$$R = 87.55 + .0228L$$

Where:

R – delivery of fundraising targets in percent is measured as the ratio of fundraised total to target;

L – number of' likes.'

Using this formula we can find the number of likes sufficient to delivery of the funding target. For this purpose we need to solve the expression for L and 100 for R. As a result of it, we will find L equal to 546 'likes.' This value represents an expected number of 'likes' that a project supposed to have in order to deliver fundraising target.

Hypothesis Five. Hypothesis Five states that the index of social media seals of approval has a direct connection with the fundraising total. The result of the regression analysis supports the hypothesis. Table V presents the results of the analysis.

Table V

The result of regression analysis of the Facebook's 'likes' and the fundraising total

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	7.32038	0.14079	51.99	<.0001
Likes	1	0.00164	0.00022070	7.43	<.0001

In this case p value is much less than .05, which makes the connection between the independent and the dependent variable statistically significant.

The connection between the Facebook's 'likes' and fundraising total can be expressed by the following formula:

$$F_2 = F_1\, e^{0.00164L}$$

Where:

F_1 – the actual fundraising total of a crowdfunding project;

F_2 – hypothetical fundraising total of the same crowdfunding project that the project would have had if the project had received additional organic 'likes' during fundraising campaign;

L – number of additional 'likes' that the project could have received.

If we assume that (F_1) is fundraising total in the early stage of a project and (F_2) is funding target, we can use this formula to calculate approximate additional number of 'likes' necessary for delivery of funding target.

$$L \approx 610 \ln \frac{T}{F}$$

Where:

T – fundraising target, in dollars;

F – initial funding, in dollars;

L – number of additional 'likes' necessary for delivery of *T*.

For example, if a project has collected 3676 dollars and the target is 10,000 dollars, then the approximate number of additional 'likes' will be 610. As 3676 dollars stand for 37% of funding target in this example, this example illustrates that 610 more 'likes' can help deliver the funding target for projects with current funding ratio about 40%.

The drawback of this formula is that it does not account for time. Since in the real life projects have limited time of campaign, in order additional 'likes' could affect fundraising they should have sufficient time. Therefore if a project receives 'likes' right before the deadline they will have limited effect on funding. Thus this formula can be applied for the projects in early stages of campaign in which additional 'likes' have enough long time to affect funding.

Hypothesis Six. Hypothesis Six states that the index of social media seals of approval has a direct connection with the number of backers supporting projects. The result of the regression analysis supports the hypothesis. Table VI presents the results of the analysis.

Table VI

The result of regression analysis of the Facebook's 'likes' and the number of backers

Parameter Estimates					
Effect	Estimate	Standard Error	DF	t Value	Pr > |t|
Intercept	3.9219	0.1368	98	28.66	<.0001
Likes	0.001581	0.000266	98	5.94	<.0001
Scale	0.9669	0.1233	.	.	.

As in previous case, p value is much less than .05, which makes the connection between the independent and the dependent variable statistically significant. Also, an additional analysis was made to check reverse connection. Though the effect of backers on likes was supported, the likes predict backers better than backers predicts likes as F value in the first case 35.31 and in the second one is only 19.82. The choice of F value is stipulated by fact the original data was recomputed using Negative Binominal Distribution and R-squared metric is not appropriate in this case.

The connection between the Facebook's 'likes' and number of backers can be expressed by the following formula:

$$B_2 = B_1 \, e^{0.001581L}$$

Where:

B_1 – the actual number of backers of a crowdfunding project;

B_2 – hypothetical number of backers of the same crowdfunding project that the project would have had if it had received additional organic 'likes' during fundraising campaign;

L – number of additional 'likes' that the project could have received.

Hypothesis Seven. Hypothesis Seven states that the number of social media followers has a direct connection with the index of social media seals of approval. The result of the regression analysis supports the hypothesis. Table VII presents the results of the analysis.

Table VII

The result of the regression analysis of the number of Facebook' friends' and 'likes'

Parameter Estimates					
Effect	Estimate	Standard Error	DF	t Value	Pr > |t|
Intercept	5.6462	0.1484	98	38.04	<.0001
Friends	0.000319	0.000155	98	2.06	0.0422
Scale	1.3928	0.1702	.	.	.

As we can see p value is .042 which is less than .05, which means that research supports this hypothesis.

The connection between the Facebook's 'friends' and 'likes' can be expressed by the following formula:

$$L_2 = L_1 \, e^{0.000319F}$$

Where:

L_1, – the actual number of 'likes' of a crowdfunding project;

L_2 – hypothetical number of ‘likes’ of the same crowdfunding project that the project would have had if it had received additional ‘friends’ during fundraising campaign;

F– a number of additional friends that the project creator could have acquired.

From this formula we can see that ‘friends’ can have limited effect on ‘likes.’ For example, the difference in 300 friends can generate only a 10% change in likes.

CHAPTER IV

RESULTS AND CONCLUSION

Implications

This study established a strong relationship between social media seals of approval and crowdfunding activities. As we saw in the research, 'likes' are hard currency in crowdfunding as they affect all the fundraising results: the delivery of funding ratio, the fundraising total, and the number of backers. The established connection between fundraising total and 'likes' shows that, without sufficient 'likes,' the project target will probably not be delivered.

The value of this research is that it attempts to provide a mathematical estimation of 'likes' necessary to deliver certain crowdfunding goals. In particular it estimates number of 'likes' necessary for delivery of a fundraising target of any crowdfunding project. Based on the established connection between 'likes' and delivery of crowdfunding target in H4:

$$R = 87.55 + .0228L$$

a total of 546 'likes' can be sufficient to fundraise an intended amount (R=100%). Though this number generated through the derived equation cannot be taken as a sort of magic number that guarantees results, it can provide project creators with a benchmark to help them complete the project successfully.

Improvement of the index of social media seal of approval should be one of goals of crowdfunding projects. It is recommended to run a promotional campaign to generate more 'likes.' Project creators can apply to their followers and personally ask them to support their projects with 'likes' or they can offer an incentive for 'likes.'

The character of the connection between 'likes' and fundraising total is also noteworthy. Since this connection is expressed by the exponential function, the contribution of one 'like' to

overall fundraising increases with the growth of total ‘likes.’ Thus, a small number of ‘likes’ may bring little change to the overall result, but once a project collects a critical mass of ‘likes,’ their effect is stunning.

Though hypotheses about the number of social media followers were not supported, this factor should not be fully discarded. As H7 established effect of ‘friends’ on ‘likes,’ it means that ‘likes’ come from followers first. People with powerful social media profiles can get more ‘likes’ for their crowdfunding projects and more ‘likes’ can bring more money.

Unfortunately, the followers’ number cannot be as easily manipulated as ‘likes’ can be. The number of followers is a result of relationships and relationships, either real or virtual, require time. This said, social media still should be used in crowdfunding even if a project creator has social media profile with few ‘friends.’ Facebook and other social media can quickly turn real life connections into social media followers and even a small Facebook account can help attract some ‘likes’.

Future Research

A number of different steps can be made to extend the conclusions of this research. This research established the effect of only one factor (social media) on crowdfunding. However a number of different factors may affect fundraising results, such as project category, attractiveness of the project, incentives, and location of a project creator.

Also, the study took into consideration only one social media – Facebook – therefore, research that will explore the influences of other social media and the effect of several social media is necessary.

Another route for research might investigate the underlying mechanism for seals of approval’s influence on crowdfunding. ‘Likes’ acts in two major ways – they spread information

and demonstrate social approval. Therefore future study can investigate how these factors affect crowdfunding.

These factors can be estimated by analyzing online data. However, some of them such as the attractiveness of project to the respondents can be explained only through surveys. Therefore, a study that would combine online data and respondents' response is desirable.

The influence of social media followers on crowdfunding should be continued to be studied. I see the most promising direction for research to be one that would utilize the Trusov's study about strong and weak links in social networks (Trusov, Bodapati, and Bucklin 2010). As Trusov et al. (2010) provide an approach to extract strong links in social networks, it would be interesting to check the effect of strong and weak ties in social media on crowdfunding results.

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APPENDICIES

APPENDIX A

THE CROWFDUNDING PROJECTS DATA

Tables 1

The crowdfunding projects data

#	Name	Category	Goal	Funding	Backers	Friends	Likes
1	Food Farm	Film&Video	3000	3277	93	444	333
2	Dark Area	Comics	700	702	24	0	5
3	The Comeback Year: Round II	Rock	100	200	5	0	48
4	VFE Pedals Junior Series-100 American Made Effect Pedals	Hardware	10000	12049	71	247	267
5	Dancing Classrooms	Dance	6000	6000	63	1563	171
6	Ancient Wisdom: Modern Inspiration T-shirt	Fashion	2500	446	8	4786	19
7	24 Hours Of Le Mans Performance Chris Silva MFA Thesis	Mixed Media	5500	1276	21	1461	136
8	The Story Of Katherine &Jay Wolf	Documentary	10000	18648	178	3410	1213
9	SanFranLand	Web series	20000	22297	266	1070	1550
10	Nomad a New Studio Album	Music	1552	8633	314	0	98
11	Facebeast	Comics	1000	5299	224	320	492
12	Shutter Buddies	Product Designs	1000	6030	231	0	271
13	LAN Mob Gaming Center	Video Games	15000	3913	26	0	208
14	Chicago 2013 Old Town Fair	Art	1200	1325	11	80	68
15	Genes To Create Perennial Crops	Technology	15000	4645	124	34	121
16	NarrowPath Apparel	Art	1000	1773	50	0	328
17	Artizens	Video Games	30000	50675	1558	862	1334
18	Quadratics	Publishing	500	520	17	523	91
19	Ethical, Free Range Chicken Farming	Food	150	197	17	0	2
20	Trails	Hip-Hop	3500	4000	94	446	1125
21	The Boyfriend	Film&Video	4655	4944	164	0	1144
22	The Boys N' The Barrel	Country And Folk	5000	6489	70	576	637
23	La Newyorkina's Kitchen	Food	20000	26727	410	1102	1206
24	A Spotless Rose	Classic Music	2000	2345	33	758	118
25	To Thine Own Self Be True	Theater	2000	2297	39	0	304
26	F*** Your Frosted Flakes	Short Film	250	430	12	785	33
27	10 Days	Narrative Film	10000	10081	114	0	288
28	The Big Face Woody	Product Designs	11000	101607	1185	0	931
29	White Waters	Photography	6207	1184	25	718	198
30	Nephrectomy	Theater	600	960	23	364	94
31	LotFP 2013 RPG Day Adventure	Tabletop Games	2500	18738	338	0	186

32	Riot Act Threpenny Opera	Theater	1500	1713	35	435	142
33	Animal Animal Mammal Mine	Theater	10000	10050	170	234	240
34	Ache	Theater	5000	1445	27	1528	478
35	Local Access: A Short Film Stories	Short Film	3600	4000	41	0	123
36	End Of Beginning	Fiction	450	475	18	0	28
37	Rachel Burkey	Country And Folk	2000	385	7	764	59
38	Wrigley Field	Nonfiction	4500	870	21	131	132
39	Nexus Chamber Orchestra's	Classic Music	4000	4180	75	0	413
40	The Lucky Strike Project	Graphic Design	3880	1027	17	135	87
41	Snap Tracks Cinerails And Camera Dolly System	Product Designs	5000	27688	95	516	447
42	Control Freak A New Poster For The Classic Gaming Fan	Video Games	800	2789	107	77	51
43	One Woman’s Junk …	Fashion	898	335	10	0	4
44	Beer And Beverage Lab	Food	5500	830	25	446	119
45	Wizard School Free Comic Book Day Giveaway	Comics	5000	1184	41	0	10
46	Haute Commercial Kitchen	Food	7000	7646	62	335	359
47	The Ultimate Gamer's Storage Bag	Tabletop Games	10000	19098	341	277	95
48	Legend Of Ricky Thunder	Comics	2500	8626	275	0	235
49	Cupcakes &Pupcakes Hit The Road	Food	8500	1175	20	172	56
50	How We Survive	Short Film	310	436	14	0	95
51	Gods Of Men TPB	Comics	3500	1680	10	175	12
52	Hansel &Gretel A Shadow Theatre Book	Art Book	4750	5955	89	0	190
53	A Dozen Donuts Anepic Hollywood Psycho-Drama	Film&Video	2559	10000	2	38	197
54	Hot Roddin' Romeos (Booze Hounds) Vinyl Record	Rock	3000	3260	58	1717	671
55	"Off The Shelf" - Educational Web Series	Web Series	5000	1420	36	1090	161
56	Columbine: Wounded Minds Journey To L.A. & Ct	Documentary	7000	7902	79	1010	381
57	The Cheeky Chats Book Of Empowering Wisdom For Girls	Children Book	7500	8705	122	1324	593
58	Fearless Beauty	Music	10000	12413	338	3474	1368
59	Genie - A Bollywood Musical	Theater	5000	5456	49	0	230
60	NEW CD Feat. David Friedman & Tony Miceli	Jazz	3500	839	26	300	125
61	Your Promises Are True	Rock	4000	4204	53	395	267
62	NAWRG, A Picture Book By Tyler Kirkham	Comics	11200	14557	226	3547	1112
63	His Eye on The Sparrow: the Science Behind Biblical Birds	Nonfiction	3500	3838	78	21	1474
64	Felt Heart Farm:	Food	1250	267	13	915	48

	Greenhouse/Chicken Farm (a Secret Starter!)						
65	Tacoma Union Station - Then And Now	Photography	2781	588	17	1120	49
66	Bloom: A Very Short Film By Ted McCagg	Short Film	10000	10252	135	639	377
67	The Art Of Metal Hand Sketchbook	Comics	500	590	217	228	217
68	Doc Watson Family Milestones	Music	72000	83096	497	659	3986
69	Kings Wild T-Shirt	Fashion	1382	4344	137	992	137
70	The Standouts New Single On Vinyl!	Rock	1000	1040	17	0	220
71	Sweet Pea Designs - 2013 Bridal Collection	Fashion	1500	350	10	101	93
72	Funny, Personalized, Fake Prescriptions for Modern Life	Graphic Design	3500	3825	41	0	71
73	Current Space Community Darkroom	Photography	3500	5342	76	0	346
74	Prisoner To Patriot - Nobuyuki Shimokochi's Biography	Nonfiction	1000	1022	25	617	143
75	Perpetual Care #1	Art Book	50	60	15	1256	12
76	600 Vintage Negatives Found At a Estate Sale..Yosemite	Photography	11350	2546	4	1365	12
77	Vendetta Online	Video Games	100000	57366	563	0	348
78	Funky Divas	Theater	2800	3347	53	867	331
79	Key-Low Clothing	Fashion	800	848	21	0	64
80	Clay Linen Clothing Line	Fashion	1800	3126	54	465	196
81	Buttons Kings And Strange Little Things	Children Book	7000	7608	136	249	359
82	Wergild	Fiction	200	215	10	586	74
83	Farming Against Hunger-Tiller	Food	900	1055	33	221	23
84	Invasion: War Diaries From Iraq	Photography	15000	16740	150	0	979
85	Nyc Solo Show	Painting	2000	2796	62	1000	289
86	Wild A Documentary Film	Documentary	24000	25965	290	396	1651
87	In Due Time	Short Film	3000	836	17	7	66
88	The Taxonomy Of Trash-An Analytical Approach To Garbage	Public ART	7500	7511	80	499	221
89	Publish The Orphan Press Prize Winning Book By Joe Bonomo	Nonfiction	1000	1384	46	0	160
90	The Adult Life	Web series	3500	3564	59	260	701
91	Glowing Jellyfish Pendants	Crafts	2000	506	14	295	1
92	Blackrue Makes An Album!!	Rock	3150	3256	40	432	357
93	Steam Punk Illustration For Upcoming Novel	Illustration	500	215	5	0	2
94	Karma Cards	Publishing	60	2133	149	843	49
95	The United States Of Entitlement	Tabletop Games	5000	600	21	0	6
96	Tinkle	Short Film	2500	2599	39	412	181

97	The Tiny Infographics	Graphic Design	1000	1135	73	559	196
98	Year One: Navigation And Weave	Nonfiction	900	1695	52	975	175
99	Obama 2013 Inauguration Medal	Sculpture	1000	4540	42	4314	198
100	Jubilee Organics: Round Production	Food	20000	2356	9	0	40