

The reward crowdfunding campaign management process: an engagement perspective

Crowdfunding
engagement

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Abstract

Purpose – Crowdfunding is an increasingly popular channel for project fundraising for entrepreneurial ventures. Such efforts require fundraisers to develop and manage a crowdfunding campaign over a period of time and several stages. Thus, the authors aim to identify the stages fundraisers go through in their crowdfunding campaign process and how their engagement evolves throughout this process.

Design/methodology/approach – Following a multiple case study research design analysing six successful campaigns, the current study suggests a taxonomy of stages the fundraisers go through in their crowdfunding campaign management process while identifying the types of engagement displayed and their relative intensity at each of these stages.

Findings – The study proposes a five-stage process framework (pre-launch, launch, mid-campaign, conclusion and post-campaign), accompanied by a series of propositions outlining the relative intensity of different types of engagement throughout this process. The authors show that engagement levels appear with high intensity at pre-launch, and to a lesser degree also at the post-launch stage while showing low intensity at the stages in between them. More specifically, cognitive and behavioural engagement are most prominent at the pre- and post-launch stages. Emotional engagement is highest during the launch, mid-launch and conclusion stages. And social engagement maintains moderate levels of intensity throughout the process.

Originality/value – This study focuses on the campaign process using engagement theory, thus identifying the differing engagement patterns throughout the dynamic crowdfunding campaign management process, not just in one part.

Keywords Crowdfunding, Engagement, Campaign, Process, Fundraising

Paper type Research paper



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Introduction

Crowdfunding is an increasingly popular channel for project and venture fundraising. It represents a series of efforts by a fundraiser to collect relatively small contributions from a large number of prospective backers (Belleflamme *et al.*, 2014). These are often facilitated by a crowdfunding platform, which is an Internet application overseeing the maintenance and development of related communication features, ensuring transactional integrity and legal compliance (Shneor *et al.*, 2020). Such platforms may operate under different business models facilitating both investment (e.g. equity, lending, etc.) and non-investment (e.g. reward, donation, etc.) types of fundraising (Belleflamme and Lambert, 2016), which may complement more traditional funding channels (Kowalewski and Pisany, 2023).

At the heart of crowdfunding lies the crowdfunding campaign, which is hereby defined as a fundraising process aiming to collect relatively small contributions from many prospective backers for prespecified objectives, under a set of prespecified conditions, all of which are made publicly known. Earlier conceptualizations of this process (e.g. Ma *et al.*, 2022; Shneor *et al.*, 2020; Macht and Weatherston, 2015) suggested two or three generic stages including the pre-campaign, live-campaign and post-campaign stages. In the pre-launch stage, campaigns are designed and developed. In the live campaign period, the focus shifts to marketing and promotions. And in the post-campaign stage, the actual delivery on campaign promises becomes the main concern. Such a view highlights different objectives, and hence actions that are required at each of these stages.

Unsurprisingly, earlier research often tended to focus on one stage of the process rather than the process as a whole. Various studies examined the live campaign stage while identifying elements contributing to positive reactions from the crowd, and therefore supporting campaign success (see reviews by Deng *et al.*, 2022; Shneor and Vik, 2020; Kaartemo, 2017). Others examine aspects influencing the campaign's dynamic development throughout the live-campaign stage (e.g. Xiao *et al.*, 2021; Kim *et al.*, 2020; Zaggi and Block, 2019; Crosetto and Regner, 2018). Yet others studied post-campaign outcomes and delivery records (e.g. Oberoi *et al.*, 2022; Appio *et al.*, 2020; Mollick and Kuppuswamy, 2014). Fewer studies examine pre-campaign stages, mostly investigating predictors of crowdfunding adoption by potential fundraisers (e.g. Junge *et al.*, 2022; Jaziri and Mohammad, 2019; Yang and Lee, 2018).

Regardless of the specific objectives, actions and outcomes underpinning each stage separately, common to all the stages is the engagement of the fundraiser, whose attention and efforts are occupied throughout the fundraising process. Since engagement has cognitive, emotional and behavioural dimensions that may vary in terms of their intensity, valence and variety of objects at which they are directed (Breibach *et al.*, 2014; Brodie *et al.*, 2011), engagement may also serve as a helpful conceptual prism for analysing and understanding staged processes such as crowdfunding campaign management. Accordingly, the current study uses engagement as a conceptual common thread going across the campaign stages, whose characteristics may vary along the stages. Furthermore, the concept is appropriate to the crowdfunding context, since campaigns are managed on crowdfunding platforms, which themselves represent what Breibach *et al.* (2014 p. 596) defined as "engagement platforms" being "purpose built, ICT-enabled environments containing artefacts, interfaces, processes, and people permitting organizations to co-create value with their customers" (both fundraisers and backers).

Accordingly, the current study aims to *identify the stages fundraisers go through in their crowdfunding campaign process and how their engagement evolves throughout this process*. One objective is to establish a taxonomy of stages, and the second is to identify engagement patterns by their relative intensity at each stage. To answer this, we first suggest a crowdfunding campaign management process (CCMP), highlighting a series of stages characterized by different levels of fundraiser engagement while drawing on the principles of customer engagement theory. Here, while the fundamental propositions of customer engagement (Brodie *et al.*, 2011) are adopted, the current study focuses on the engagement

itself while referring it to a new focal agent, e.g. the “fundraiser” (rather than to a “customer”), who interacts with “multiple stakeholders” as focal objects (rather than a “brand”) in the context of a “marketing relationship” (rather than a pure “service relationship”). In this respect, the study offers a new perspective on an existing theory, while adjusting some of its core principles to better fit the realities of a less understood phenomenon. Furthermore, by identifying patterns in which the intensity of different dimensions varies throughout different stages of the process, we further extend the theory by unravelling what engagement dynamism means in the context of fundraising when using crowdfunding.

For this purpose, the authors conducted a multiple case study, covering qualitative data collected from six fundraisers behind successful reward-crowdfunding campaigns on Kickstarter, all promoting products within the category of consumer goods. The qualitative data were coded and organized in tabulations for pattern matching and identification within and across cases. The analyses conclude by suggesting a series of identified stages along a crowdfunding campaign management process, and a list of propositions outlining how intensities of different types of engagement evolve throughout this process. The emergent taxonomy of stages and the propositions concerning how the intensity of different dimensions of engagement vary between stages, both constitute the theoretical contributions of the study.

As such the paper answers earlier calls for more qualitatively driven theory development research in crowdfunding (Shneur and Vik, 2020; McKenny *et al.*, 2017), which some have argued to have developed too narrowly too quickly (Hrenyk and Grant, 2016) by often uncritically applying existing theories unto a new phenomenon. Furthermore, the current study is one of the first to apply and adjust engagement theory, as adopted from consumer behaviour, into a crowdfunding context while improving the understanding of fundraisers’ behaviour throughout a campaign process. Such insights constitute a theoretical contribution manifested in the series of propositions outlined. Furthermore, they present a practical contribution in informing crowdfunding platforms about their user experience and their needs, as well as future fundraisers about critical considerations in their campaign planning, strategies and implementation efforts.

The remainder of the paper first presents the current conceptualization of campaign processes, followed by a review of customer engagement theory and its adjusted application to a crowdfunding fundraisers’ context. Next, the methodological choices and the analytical procedures follow. Then the findings outline the identified campaign stages, engagement types and how their intensity changes throughout the process. A discussion follows, revisiting the findings while considering relevant earlier research and suggesting a set of propositions for guiding further research. In conclusion, the main contributions, limitations and implications of the study are summarized.

The crowdfunding process

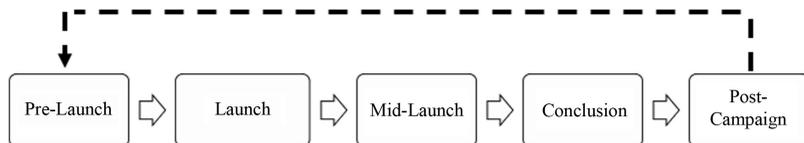
Conceptualizations of crowdfunding as a process often take the perspective of one of the key stakeholders being either the platform, the backer or the fundraiser. Most studies refer to a set of generic stages as viewed from the perspective of the backers. In this context, an early conceptualization referred to two stages capturing a pre-investment stage and a post-investment stage (Macht and Weatherston, 2015). The former involves evaluation efforts and investment decision-making based on relevant backer motivations, and the latter involves backers’ activities at later stages after a contribution was made, either in active participation in value-adding activities or in the provision of additional financial support. Ma *et al.* (2022) distinguished between a funding stage and a post-funding stage for studying customer value drivers that enhance funding performance in the former stage and customer satisfaction in the latter stage. Specifically, focusing on the funding stage, Li *et al.* (2018) suggested three sub-stages under a backer’s decision-making process including attraction by quality signals, generation of trust from communication with fundraisers and the actual provisioning of financial resources.

A different approach considered the crowdfunding process from the perspective of the crowdfunding platform as the core intermediary both facilitating and ensuring the integrity of the two-sided market exchanges. Here, based on insights from equity crowdfunding, Löher (2017) identified three stages including preselection, structuring and communication. In the preselection stage, platforms assess the venture’s economic potential, investment risk and the opportunity’s fit with the investment interests of the platform’s investors. In the structuring stage, platforms provide infrastructural and legal aid through standard contracting tools and necessary valuation adjustments. Finally, in the communication stage, platforms engage in multiple feedback loops helping improve the quality of campaign content elements to reduce information asymmetries for prospective investors. When seen through the prism of the earlier frameworks, these stages ignore post-campaign activities, while assuming the platform’s role ends with a successful completion of the investment round.

More recently, Shneor *et al.* (2020) outlined a crowdfunding process from the perspective of the fundraiser highlighting three core stages, each with its own sub-stages. First, a pre-campaign stage labelled as the “preparation stage” involves the campaign planning, creation and pre-launch reviews. This was followed by a during-campaign stage labelled as the “execution stage”, which involved the campaign launch, proactive communications management and the processing of the campaign’s results. The process ended with an after-campaign stage labelled as the “relationship stage” in which the fundraisers delivered on campaign promises, maintained communication with supporters, and mobilized them for further value creation and/or fundraising activities. A different framework, using the well-being perspective, was proposed by Efrat *et al.* (2021), suggesting that the pre-campaign stage revolved around setting goals for the fundraiser’s self-actualization, the campaign stage involved immersion in campaign activities, and the post-campaign stage the fundraiser experienced the eudaimonic, hedonic and social aspects of well-being, of their campaign upon its successful completion.

Based on these earlier frameworks, the authors suggest an integrated Crowdfunding Campaign Management Process model (hereafter “CCMP”), as illustrated in Figure 1. This model, while maintaining the perspective of the fundraiser, further expands Shneor *et al.’s* (2020) model for better capturing the variety of fundraiser interactions with platforms and prospective backers, especially during the live campaign period.

At the *pre-launch stage*, fundraisers engage in several activities. First, planning involves setting campaign goals and objectives, budgeting and financial feasibility assessments, selecting of crowdfunding model and platform, and outlining the project timeline and actions required. Second, the campaign content is created including textual and visual elements such as images and videos, supporting documentation is collected, and the benefits for backers are defined. Benefits include both material and non-material returns, incentives and deliverables which are offered to prospective backers (James *et al.*, 2021; Thürridl and Kamleitner, 2016). Nevertheless, the number of benefits offered often needs to be carefully considered, as more is not always better in this context (Zhang and Chen, 2019). Here, strategic attention is placed on winning backers’ trust through the use of quality content and social media messaging (Baah-Peprah and Shneor, 2022). Third, the campaign materials are uploaded to the platform, which then reviews them to ensure legal and ethical compliance, quality assurance checks, and the assessment of fit with the platform and backers’ interests (Löher, 2017). Feedback is often



Source(s): Authors’ own work

Figure 1.
The crowdfunding
campaign
management
process (CCMP)

provided prior to launch approval, which again requires the fundraiser to implement relevant changes in their campaign materials.

At the *launch stage*, platform approval of the campaign is granted, and the fundraiser moves to publish their campaign page, social media posts are shared publicly, and information about the campaign is spread through multiple channels. The first waves of prospective backers visit the campaign page and start communicating with the fundraisers around relevant comments and questions raised. Here, fundraiser information and communication serve as quality signals influencing prospective backers' reactions and behaviour (Xiao *et al.*, 2021). The extent of early-stage support and the interactive discussions during this period provide fundraisers with information about necessary updates to the campaign's content, as well as re-strategizing their promotional efforts when failing to gain sufficient traction. At this stage, the fundraiser may tap into a code of reciprocity, by encouraging platform community members to support their campaign, based on the fundraiser's own contribution to earlier campaigns on the platform (Davies and Giovannetti, 2018; Colombo *et al.*, 2015).

The *mid-launch stage* represents the main period in which the campaign is publicly available and open for receiving the backers' contributions. During this stage, fundraisers are required to maintain momentum in case of successful progression or to revitalize their efforts in case of stagnation and limited progress. This is achieved through the maintenance of vibrant informational exchanges with prospective backers and newly acquired followers on social media, as well as exhibiting high levels of responsiveness to incoming inquiries and public commentary (Xiao *et al.*, 2021). Such efforts can be seen as related to facilitating a sense of bonding and the building of a community of backers (Efrat *et al.*, 2020). Special attention may be granted to observing responses to different types of social messaging, narration, and cues and the amplification of those that produce positive feedback and responses. Furthermore, in certain cases, fundraisers may engage in self-pledging to strengthen their signal of commitment and/or revitalize campaign dynamics (Zhao *et al.*, 2022; Crosetto and Regner, 2018).

The *conclusion stage* captures the period between the last few days of fundraising and the conclusion of all formalities surrounding related payments and contracting. During this stage, the fundraiser makes their final promotional efforts and sends final reminders to network contacts (Crosetto and Regner, 2018). Here, while campaigns clearly set for failure may lead to fundraiser withdrawal and inaction, those with fair chances of success may lead to increased promotional messaging. When the end date arrives, campaign results are shared among all stakeholders. Next, a series of formal actions take place based on the results achieved. In case of successful results, relevant contracting (mostly in the case of investment campaigns) is completed, and the fundraiser receives the funds collected minus platform commissions and service fees (Löher, 2017).

Finally, at the *post-campaign stage*, fundraisers focus on delivering on campaign promises while keeping backers informed about project progress and venture growth, as well as delays and challenges. Furthermore, the fundraisers partake in actions devoted to relationship building such as the engagement of backers in value-creation activities from post-campaign promotions to product development, testing and evaluation efforts (Eiteneyer *et al.*, 2019; Smith, 2015). In the case of launching follow-up and new crowdfunding campaigns, fundraisers may request further support from previous backers in both financial contribution and information-sharing efforts (Buttice *et al.*, 2017; Colombo *et al.*, 2015).

Overall, and in line with research showing a greater likelihood of success among action-oriented and passionate entrepreneurs (Chen *et al.*, 2022), throughout the crowdfunding process, fundraisers are required to be both proactive in developing and promoting their campaign, as well as reactive to stakeholders' feedback and inquiries to enhance the likelihood of their campaign's success. As such, these actions may be construed as forms of engagement, thanks to their interactive nature.

Engagement

Engagement is defined as “a state of being involved, occupied, fully absorbed, or engrossed in something” (Higgins and Scholer, 2009 p. 102). It is not limited to a single object and may manifest in varying intensity levels ranging from non-engagement (dormancy) to marginal and deep engagement (Brodie *et al.*, 2011). Furthermore, engagement is often regarded as a multidimensional concept with cognitive, emotional and behavioural dimensions (Hollebeek, 2011). Recently, it was suggested that engagement may also have social and spiritual dimensions, which surface under certain conditions (Karpen and Conduit, 2020). The expression of these dimensions varies across engagement actors and contexts (Brodie *et al.*, 2011).

Cognitive engagement refers to enduring and active mental processing, attention and immersion in an experience that results in thinking through the experience (Hollebeek, 2011; Higgins and Scholer, 2009). Emotional engagement refers to senses of intrinsic enjoyment, affection, enthusiasm and passion emerging from engagement with an object (Vivek *et al.*, 2012; Hollebeek, 2011). Behavioural engagement refers to actions of participation, vigour and activation as part of the engagement experience (Vivek *et al.*, 2012; Hollebeek, 2011). Social engagement refers to social interactions between stakeholders to achieve social legitimacy and inclusion, while spiritual engagement refers to a deep sense of being, meaning and connection that emerges by virtue of interactions with focal object(s) (Karpen and Conduit, 2020).

While most engagement research in business has revolved broadly around customer engagement in marketing (Brodie *et al.*, 2011; Hollebeek, 2011), it has also been applied to understanding managerial issues related to employee engagement (Saks and Gruman, 2014), stakeholder engagement (Noland and Phillips, 2010) and online community members' engagement (Chi *et al.*, 2022; Islam *et al.*, 2018; Ray *et al.*, 2014). Unsurprisingly, these study domains often overlap as online communities may aggregate around a wide variety of subject matters, and stakeholders may represent a wide variety of different parties to be engaged.

In the current study, the authors specifically focus on crowdfunding fundraisers' engagement. A fundraiser can be “any individual or organization that makes a public call for the financing of project(s) with particular purpose(s)” (Shneor *et al.*, 2020 p. 3). By launching a crowdfunding campaign, fundraisers seek to enjoy a variety of benefits including the actual funds raised, achieving market validation and venture legitimacy, access to critical information for product and service development, building a customer base, strengthening brand awareness and enhancing sense of well-being, to name a few (Yacoub *et al.*, 2022; Efrat *et al.*, 2021; Estrin *et al.*, 2018; Thürridl and Kamleitner, 2016; Frydrych *et al.*, 2014).

Building on the marketing literature, the authors maintain that fundraiser engagement meets and fulfils all the fundamental propositions outlined by Brodie *et al.* (2011). First, it is a psychological state which occurs by virtue of interactive experiences. Fundraisers, throughout the campaign, interact with the crowdfunding platform, prospective and existing backers, as well as a wider network of contacts and stakeholders for spreading information about the campaign, as well as improving its quality and attractiveness.

Second, it occurs within a dynamic iterative process that co-creates value. Earlier conceptualizations present crowdfunding interactions as a “win-win game”, where the fundraiser, backer and platform benefit from successful crowdfunding practice (Shneor *et al.*, 2020). Here, interactions with the platform ensure content legitimacy and quality, while facilitating trust between unfamiliar strangers, and assuring the integrity of resulting transactions (Löher, 2017). Interactions with prospective and existing backers include dynamic feedback loops, exchange of questions and answers, as well as learning experiences that trigger updates to the campaign page, its related promotional materials, as well as the very concepts being fundraised (Xu and Ni, 2022; Eiteneyer *et al.*, 2019). In addition to these, some fundraisers have also reported similar effects of interactions with business partners, journalists, local authorities and regulators that resulted from their crowdfunding campaign.

Third, it plays a central role within a nomological network of marketing relationships. Since engagement, by definition, does not operate in isolation but rather in a context that implies interaction with other stakeholders, the gaining of experience and co-creative properties (Brodie *et al.*, 2011), so does fundraiser engagement. As indicated earlier, fundraisers interact with platforms, backers and other stakeholders in experiential actions that have implication for value creation at the crowdfunding campaign, product development, venture growth and broader social level (Quero and Mele, 2023; Mastrangelo *et al.*, 2020; Eiteneyer *et al.*, 2019; Smith, 2015).

Fourth, it is a multidimensional concept subject to context and/or stakeholder-specific expression of relevant cognitive, emotional and behavioural dimensions. Here, fundraisers cognitively process all the information exchanged with stakeholders, which may trigger both learning and advocacy activities. Fundraisers are also emotionally engaged in terms of publicly expressing and sharing their excitement, passion, care and love for the issues they campaign for (Davis *et al.*, 2017; Li *et al.*, 2017), as well as are likely to react emotively to both praise and critique that may be communicated by stakeholders about their campaigns.

Finally, it occurs within a specific set of situational conditions generating different levels of fundraiser engagement. Platform and social media interfaces dictate the technical boundaries of what and how fundraisers can share information with the public (Lehner and Harrer, 2019; Wessel *et al.*, 2017). Institutional environments dictate the legal and ethical boundaries for the campaign content, financial formalities to be followed and legal protections (Odorović and Wenzlaff, 2020; Kshetri, 2015). Furthermore, fundraisers may enjoy and even need to meet with other stakeholders as part of the fundraising process.

Overall, while the authors adopt these fundamental propositions from customer engagement, they focus on the engagement itself while referring it to a new focal agent, e.g. the “fundraiser” (rather than to a “customer”), who interacts with “multiple stakeholders” as focal objects (rather than a “brand”) in the context of a “marketing relationship” (rather than a pure “service relationship”). As such a new perspective into understanding engagement specifically in the context of crowdfunding-type fundraising is offered. Here, while evidence for the relevance and importance of fundraiser engagement abound, such insights are eclectic and have not yet been formulated into a coherent framework for a campaign management process. The study addresses this gap by seeking to unveil the relative intensity of different types of fundraiser engagements throughout the CCMP.

Methods

In the current study, the authors follow an exploratory qualitative multiple-case design, as fitting new research areas where research is at relatively early stages, and when existing theories may benefit from a fresh perspective (Eisenhardt, 1989). Accordingly, such perspective to the understanding of engagement theory is presented, while examining its applicability in an area that has seen limited empirical research, namely the crowdfunding campaign management process (CCMP). Furthermore, and in line with Eisenhardt (1989), the authors use multiple cases for creating theoretical propositions from case-based empirical evidence. Accordingly, the case is hereby defined as the “fundraiser”, which is the primary unit of analysis.

Case Selection. Case selection has followed a combination of what Miles and Huberman (1994) refer to as random purposeful, criterion-based and convenience approaches for case selection. First, included campaigns needed to meet the following criteria: (1) reward crowdfunding campaigns on the Kickstarter platform; (2) within the category of consumer goods; and (3) the fundraisers’ location was either Sweden or the USA. Second, the random approach manifested in incorporating campaigns involving a wide range of different types of consumer goods, and those with different levels of relative success. Third, convenience

emerged from studying fundraisers that agreed to participate in the survey, and by including two campaigns from Sweden, where the primary researcher was located. The authors undertook lateral replication (rather than theoretical replication) as suggested by Yin (1994). Accordingly, similar cases (rather than different ones) were selected to avoid confounding sources of variance, while limiting its manifestations to engagement types and intensities as the primary focus of the current study. Following this approach allowed us to both include sufficient differences across cases, while still limiting these to concrete contexts to avoid excessively complex relationships between concepts, as the purpose was also not to compare the cases but rather compare engagement intensities along the campaign process. Unlike the racing design suggested by Eisenhardt where all the cases are launched at one point in time racing towards an outcome (Gehman et al., 2017 p. 288), we selected campaigns launched at different times. We did not include any unsuccessful cases because that would hinder us from studying the “conclusion” and “post-campaign” stages of the process under investigation. Overall, six cases were included in the current study. Table 1 presents the background characteristics of each.

Data collection. Primary data was collected directly from informants in a series of semi-structured interviews. An interview guide was developed to ensure addressing various aspects and manifestations of engagement, as the primary concept of interest of the study. In total, 10 interviews were conducted. In the cases where teams were involved in the campaign, more than one member was interviewed while the fundraiser was interviewed twice when there was only one person involved. Interviewing a range of people holding different positions within each case provided diverse perspectives on the same experience under investigation. Interviews lasted between 45 and 72 min. Interviews were recorded and later transcribed. The transcribed texts encompassed a total of 39,832 words in 116 pages. While interview transcription texts served as the main source of data, additional qualitative data was used when relevant and available, primarily in the form of the project’s own website, the campaign’s page on Kickstarter, relevant social media posts (e.g. Facebook, Twitter, Instagram) and relevant blog publications; all of which represent the multitude of channels used by fundraisers in their campaign engagements.

Data analysis. Data in text form were content analysed and coded to capture key themes that emerged during the interviews. This effort allowed for the identification of similarities and differences as well as pattern matching across cases (Miles and Huberman, 1994). Special attention was granted to the coding of campaign stages and aspects of engagement, as these were the primary focus of the study. Specifically, types of engagement were aggregated into

Case	Product type	Team size	Amount raised (success rate)	Age group
Case 1	A virtual drum kit	Team of 3	\$ 622,877 (415%)	(≥30)
Case 2	Riding pants for women	One person	\$ 33,386 (134%)	(60+)
Case 3	Stylish performance wear for women	Team of 2	\$ 45,362 (151%)	(≥35)
Case 4	Gym bag	One person	\$ 90,938 (303%)	(≥30)
Case 5	Water saving nozzle	Team of 3	\$ 462,462 (1,984%)	Two (≥35) + One retired
Case 6	Wool apparel	One person	\$ 347,378 (1,737%)	(≥25)

Table 1.
Selected case studies

Source(s): Authors’ own work

four branches of codes, encompassing a variety of first-order codes. Table 2 presents the code tree for engagement types. Stages of the campaign process were coded along the suggested framework's five stages. Data analyses did not reveal additional stages. All in all, 227 portions of text were coded by engagement type and process stage.

Quality. The authors follow Lincoln and Guba's (1985) approach for ensuring trustworthiness as the hallmark of quality in qualitative analyses. This is achieved by meeting the four criteria of credibility, transferability, dependability and confirmability. Credibility has been ensured by following best practice as recommended by Miles and Huberman (1994), as well as by sending results for review by informants (no corrections were received). Transferability is achieved by a detailed account of findings, and their generic formulation in propositions for allowing readers to assess the extent to which they may be transferred to different contexts. Dependability is achieved by a transparent presentation of the methodological choices made throughout the research process. Finally, confirmability is achieved by subjecting the work to peer review internally at the researchers' institutions and externally. The paper has been peer-reviewed for presentation at an academic conference, as well as by several independent scholars prior to journal submission.

Findings

The analyses provide evidence for all four types of engagement across all cases. Cognitive engagements are captured by statements related to learning "for" the campaign such as "*I was just doing a crowdfunding campaign . . . I ended up taking classes like workshops . . . to learn Adobe InDesign suite so I can make all the graphics for my campaign*" (Case 4); learning "from" the campaign such as in "*I learnt a lot about the products during our Kickstarter campaign and it will inform where I take this from here out*" (Case 2); to analytical actions such as in "*first of all I really started segmenting all my contacts, every contact I have made for the last 15 years . . . figuring out a communication strategy for each of them*" (Case 2); or re-assessment of plans such as in "*we needed to rethink distribution, we had to rethink everything we have done . . .*" (Case 5).

Emotional engagements are captured by statements relating to a wide range of emotions including concern such as in "*I wasn't sure if they were going to like it or not. I really didn't know how it was going to do*" (Case 4); frustration such as in "*first three days nothing really happened . . . X was really pissed because other projects that released the same time funded really quickly*" (Case 5); a sense of being overwhelmed such as in "*to be honest halfway through we were so overwhelmed about the reception that we got that we decided to not promote the campaign anymore . . .*" (case 5); and satisfaction such as in "*when you have people you haven't talked to for twenty years come out and say: hey you guys did something awesome . . . love what you are doing, and then back the project, that was very special for us*" (Case 3).

Behavioural engagements are captured by statements relating to efforts placed such as in "*We weren't prepared for it, it has been a lot of work*" (Case 2) or "*I didn't know how much work it was gonna be . . .*" (Case 4); concrete actions taken such as in "*we put a lot of effort into a film*

Engagement types	Codes
Behavioural engagement	Effort, hard work, respond, focus groups, training
Cognitive engagement	Complaints, explanation, learning
Emotional engagement	Humbling, surprising, pissed, wow, super happy, scared
Social engagement	Tagging, sharing, WhatsApp, views, connection

Source(s): Authors' own work

Table 2.
Coding scheme for
engagement types

trying to explain the product” (Case 1), and “in the beginning of the campaign we started emailing media houses and blogs and stuff to get their attention ...” (Case 1); active introduction of changes to campaign elements such as in “I actually did an emergency photo shoot during the Kickstarter campaign because I got some feedback ... I went and I changed all my photos. I offer products in other color ranges so that was a pretty dramatic change for me” (Case 2).

And social engagements are captured by statements relating to social interactions for achieving legitimacy such as in “we started with our personal networks ... it gave us enough coverage to be noticed on Kickstarter and to have that initial 20%, and then once we reached 20 to 25%, that was when we really started to kick off” (Case 1); promotional efforts such as in “. . . I opened accounts on most of the social media platforms: Twitter, Instagram, Facebook, Pintrest . . . I needed my social media to kind of show the brand and what the style of the brand was” (Case 4); and customer relationship management such as in “it is kind of a strange feeling waking up one morning answering a hundred and sixty emails, having breakfast, and then come back having eighty more” (Case 5).

Table 3 presents a summary of the frequencies of quotes by case and engagement type. Overall, the evidence shows that behavioural and cognitive engagements represent the majority of engagements mentioned across all cases, followed by emotional engagements, while social engagements represent the minority of engagements mentioned.

Table 4 and Figure 2 present a summary of the frequency of quotes by process stage and type of engagement. Since people tend to talk more about issues with which they are most preoccupied, the analysis uses the relative share of quotes out of total quotes, as a proxy indicator of the relative intensity of the different engagements, as experienced by respondents. Such an approach further allows us to neutralize the potential effects of the amount of qualitative data availability in each case by interpreting findings from the relative frequencies rather than the absolute number of quotes.

The analyses present several interesting findings. First, most engagements, as recalled by fundraisers, refer to the pre-launch stage. Second, overall engagement intensity seems

Table 3.
Number of quotes by case and engagement type

	Case 1		Case 2		Case 3		Case 4		Case 5		Case 6		Total	
Cognitive	13	35%	6	24%	12	36%	13	21%	8	27%	15	38%	67	30%
Emotional	4	11%	5	20%	10	30%	14	22%	6	20%	10	26%	49	22%
Behavioural	17	46%	10	40%	7	21%	28	44%	10	33%	9	23%	81	36%
Social	3	8%	4	16%	4	12%	8	13%	6	20%	5	13%	30	13%
Total	37		25		33		63		30		39		227	

Source(s): Authors' own work

Table 4.
Number of quotes by process stage and engagement type

	Pre-launch		Launch		Mid-launch		Conclusion		Post-campaign		Total	
Cognitive	39	35%	5	21%	2	8%	3	17%	18	39%	67	30%
Emotional	9	8%	11	46%	13	50%	8	44%	8	17%	49	22%
Behavioural	51	45%	5	21%	6	23%	4	22%	15	33%	81	36%
Social	14	12%	3	13%	5	19%	3	17%	5	11%	30	13%
Total	113	50%	24	11%	26	11%	18	8%	46	20%	227	

Source(s): Authors' own work

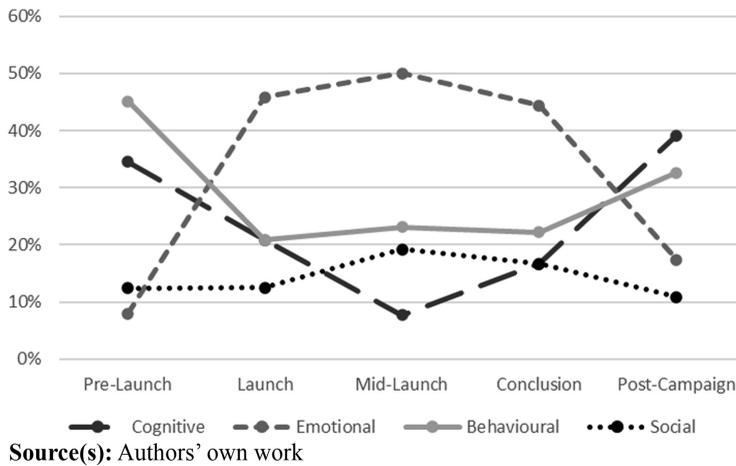


Figure 2.
Share of quotes by
process stage and
engagement type

to decline from that point while rising again only in the post-campaign stage. Third, the intensity of behavioural and cognitive engagement is highest at the pre- and post-launch stages, while lower during the launch, mid-launch and conclusion stages. However, while behavioural engagement maintains a stable level of intensity during these live-campaign stages, cognitive engagement falls dramatically towards mid-launch and gradually picks up again afterwards. Fourth, the intensity of emotional engagement reveals the opposite trend, where it peaks during the launch, mid-launch and conclusion stages while being lowest at the pre- and post-campaign stages. Finally, social engagement seems to maintain moderate levels of intensity throughout the campaign stages, with minor growth at mid-launch.

Discussion

The current study provides evidence for a staged process of managing a crowdfunding campaign by fundraisers including five stages: pre-launch; launch; mid-launch; conclusion; and post-campaign. Furthermore, fundraiser's engagement intensities change throughout the process both in overall terms, and when examining different types of engagement more specifically.

First, the suggested stage model represents an extension of earlier process models (Efrat *et al.*, 2021; Shneor *et al.*, 2020), especially in terms of splitting what these referred to as the live-campaign stage into three distinct stages: launch, mid-launch and conclusion. This distinction allows us to capture differing dynamics as related to building momentum, keeping momentum and reaching momentum, respectively with each of them characterized by varying fundraiser engagement. The pre- and post-campaign stages are common both to the current and these earlier conceptualizations.

Second, the multidimensional nature of engagement (Brodie *et al.*, 2011) is seen in this context with the identification of the various dimensions, thereby extending the use and engagement into a crowdfunding context. The engagement with the backers contributes to the development of value over the life of the campaign yet exhibits various levels. When examining how fundraiser engagement varies through these stages, the study finds that the highest levels of fundraiser engagement overall are associated with the pre-campaign stage, and to a lesser degree also with the post-campaign stage. This can be explained by the fact

that these two stages are also the ones that last the longest, especially when comparing the remaining three stages that jointly take up only 30 days in most cases (Frydrych *et al.*, 2014). Furthermore, the fact that most engagement is associated with behavioural and cognitive engagement also helps to explain this trend, specifically by requiring the planning, development and execution of multiple actions both before and after the campaign (Shneor *et al.*, 2020).

In the first stage, cognitive engagement is directed at learning about crowdfunding and supporting capabilities involving marketing, financial management, design, and the use of specific software and web applications. These are then translated into actual series of behavioural actions taken in implementing this knowledge in campaign design and build-up. Furthermore, some strategic thinking is being invested in formulations of segmentation, positioning and promotional messaging. At the same time, emotional engagement is minimal, and, when appearing, it is mostly associated with expressions of concern about campaign uncertainties. Similarly, social engagement is also minimal, and when appearing, it is mostly associated with the collection of feedback about campaign elements as they are developed.

In the last stage, cognitive efforts are focused on lessons learned from the crowdfunding campaign experience and its implications for various strategic aspects of firm operations including product development, distribution channel configurations, segmentation choices, and the design and formulation of future promotional messaging. Behavioural engagements are associated with both the delivery on campaign promises and the implementation of operational changes in the organization. Here, the first task is focused on the production and shipment of products, as well as maintaining contact with supporters. The second task is focused on converting lessons made during the campaign into operational changes in production and marketing. At the same time, emotional engagement is limited, as excitement about the campaign's successful outcomes subsides after its conclusion and the entrepreneur shifts towards the reality of daily operations and delivery. However, social engagement also declines as the pressures of a promotional race towards campaign deadlines become less important, and the focus shifts from intensive supporter recruitment to a calmer supporter retention effort.

On the other hand, emotional engagement grows dramatically from pre-launch, peaking at the mid-launch stage and gradually falls again towards the post-campaign stage; all while maintaining relatively high levels at both the launch and conclusion stages. This can be explained by the excitement and concern following the public nature of their fundraising efforts. Public praise boosts their confidence, critique leads to immediate reactions and stagnation causes frustration. These findings parallel the intense and conflicting emotions found to characterize the live-campaign period in earlier case analyses (Efrat *et al.*, 2021). Here, the excitement during the launch is followed by growing anxiety by mid-launch about the campaign's fate, and, in the cases in the current study, ends in eventual jubilation at successful completion.

The anxiety that emerges triggers an increase in social engagement for attracting additional supporters, and translates into behaviours amending and changing campaign elements, in line with feedback received. This is in line with earlier findings suggesting that at mid-campaign social media interactions intensify and rewards are adjusted according to backer feedback (Efrat *et al.*, 2021), as well as those showing that the frequency of messaging has a positive effect on backer contributions (Xiao *et al.*, 2021). Nevertheless, these reactions are more impulsive, under time pressure, and fundraisers seem to reduce their cognitive efforts and just act to appease prospective backers. Accordingly, while behavioural engagement maintains a moderate stable intensity throughout the launch, mid-launch and conclusion stages, cognitive engagement intensity falls to its minimal level at mid-launch, paralleling the peak in emotional engagement.

Based on these insights, the following propositions are suggested:

- P1. The intensity of fundraisers' cognitive engagement will: (a) peak at the pre-campaign stage, (b) drop to its lowest point at mid-launch and (c) rise again during the post-campaign stage.
- P2. The intensity of fundraisers' emotional engagement will: (a) be minimal at the pre-campaign stage, (b) peak at the mid-launch stage and (c) drop again during the post-campaign stage.
- P3. The intensity of fundraisers' behavioural engagement will: (a) peak at the pre-campaign stage; (b) drop and remain stable during the launch, mid-launch and conclusion stages; and (c) rise again during the post-campaign stage.
- P4. The intensity of fundraisers' social engagement will: (a) remain moderate and stable throughout the campaign stage; except for a temporary boost during the mid-launch stage.

Overall, the analysis presented in the current study presents several theoretical implications. First, it outlines the applicability and hence generalizability of engagement theory, as adopted from marketing research, in the field of entrepreneurial finance broadly, and in the context of crowdfunding specifically. Here, while this context meets all fundamental characteristics of engagement in being a multidimensional psychological state occurring in a dynamic value co-creation process (Brodie *et al.*, 2011), it does require some conceptual adjustments. These include the reference to the fundraiser as the focal agent (rather than to a "customer"), who interacts with "multiple stakeholders" as focal objects (rather than a "brand") in the context of a "marketing relationship" (rather than a pure "service relationship"). Second, our findings suggest that in the context of crowdfunding of ventures selling commercial consumer goods, the cognitive, emotional, behavioural and social dimensions of engagement are pronounced, however, the spiritual dimension is not clearly evident. Third, the propositions suggested above represent a middle-range theoretical extension outlining different patterns of engagement intensities by different types of engagements throughout a crowdfunding campaign management process, essentially predicting that certain dimensions of engagement will be more prominent in some stages vs others. Such insights represent novel insights breaking earlier general notions of "dynamic processes" into a concrete set of engagement intensity patterns throughout a crowdfunding campaign process.

Conclusion

Despite being a phenomenon that evolves through time, few studies have sought to understand crowdfunding campaign management as a process, leading researchers to often focus on one aspect of the process rather than the process as a whole. The current study aimed to identify the process stages, as well as the dynamic evolution of the actions taken by fundraisers throughout this process. The authors do so by adopting concepts from customer engagement theory (Brodie *et al.*, 2011) and applying them into a crowdfunding campaign context while viewing the fundraiser as the focal agent who engages with multiple stakeholders during this process.

Following a qualitative multiple case analysis research design, the study makes several theoretical contributions. First, it suggests a five-stage crowdfunding campaign management process framework (pre-launch, launch, mid-campaign, conclusion and post-campaign), and a list of propositions outlining how the relative intensity of different engagements evolves throughout this process. Second, the study finds that overall engagement exhibits high intensity at pre-launch, and to a lesser degree also at the post-launch stage, while showing low

intensity during the stages of the live campaign itself. Third, the study shows that cognitive and behavioural engagement are most prominent at the pre- and post-launch stages. Fourth, the study also shows that emotional engagement is most prominent at the launch, mid-launch and conclusion stages. Fifth, the study shows that social engagement maintains moderate levels of intensity throughout all stages, with a minor peak at mid-launch.

Implications for research

While presenting interesting insights, the current study has limitations that may serve as invitations for future research. First, as a qualitative theory development effort, the paper develops a taxonomy of process stages and a list of propositions about fundraiser engagement intensities along this process but does not test them quantitatively. Future studies may employ quantitative methods to further test the propositions outlined.

Second, the extent to which the theoretical claims made in the current study may be transferred to new contexts needs to be examined both qualitatively and quantitatively by collecting data in different sectoral contexts beyond consumer goods or while including different types of consumer goods; as well as with respect to different crowdfunding models such as equity crowd investment and crowdlending.

Third, while the authors have not found evidence for spiritual engagement (Karpen and Conduit, 2020) in the data, studies that may be conducted in contexts of donation crowdfunding, prosocial crowdlending or religious crowdfunding may also identify such engagement.

Fourth, the current study does not distinguish between different levels of engagement by different members of the same campaign teams and does not account for the timing of their joining the team. Accordingly, future research may examine patterns of engagement by different members of teams by formal role in the project or based on the time of joining the campaign process.

Fifth, to ensure capturing all process stages, only successful campaign cases were included in the study, nevertheless future research may examine differences between campaigns that successfully complete the process and those that do not, while identifying different patterns of engagement distinguishing the two. Such insights may further contribute to the understanding of successful campaign practice, and how adjustments to engagement intensities may enhance it.

Finally, while the current study's focus was on identifying engagement patterns at different campaign management stages, we did not investigate the drivers and inhibitors of such patterns, which can also serve as a fruitful direction for future research examining the antecedents of engagement patterns at each stage.

Implications for practice

The findings may have implications for practitioners such as platform managers and prospective fundraisers. Platform managers may use these insights in developing tools that better fit with the overall user experience of the fundraiser, boosting support functionalities and the provisioning of information according to the fundraiser stage. For example, offering e-learning tools on how to develop the campaign for the pre-launch, how to manage the social spread and traction of campaign information during the launch and mid-launch stages, as well as how to finalize formalities upon campaign conclusion. Furthermore, platforms may develop social interaction tools for sharing campaigns under development during the pre-launch, or interfaces presenting social spread performance and advice for improvement during the launch and mid-launch stages, which may also help alleviate some of the anxieties and emotional intensities with better data and real-time advice. Similarly, functions for emotional support such as encouragement messages at critical stages, alleviation of concerns

at earlier stages, or sharing the joy of success at the end may all enhance and improve the fundraiser's customer experience.

Finally, when it comes to prospective fundraisers, the suggested framework and insights may help in setting expectations about campaign dynamics and development, as well as some of the necessary active engagements that may be needed at different stages. Having a better overview of the process facing them and its demands may help remove certain uncertainties and allow fundraisers to better plan their campaign, as well as better allocate resources for the various types of engagement throughout the process. For example, by preparing fundraisers for the extra efforts that are necessary prior to the campaign launch, as well as for the need to pivot and adjust campaign elements based on feedback received during the campaign may set more realistic expectations, and help fundraisers expect and address each challenge as it comes.

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