Motivations for Financial Backing of Reward Crowdfunding Campaigns - Based on Data from Germany and Norway

A multiple case study

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1. Introduction

1.1. overview

The idea of crowdfunding is to raise finance from a large audience – the "crowd" - for a certain goal. It is characterized as an "open call" via social media. The individuals, investors, backers or supporters that make up the "crowd" are called crowdfunders and contribute usually with small investments.(Schwienbacher 2010).

The crowdfunding process is an interaction of three types of actors: the project owner who proposes the idea and/or the project to be funded; individuals who pool money together for the project; and a moderating organization, the "platform", that brings the parties together by publishing the idea.

Actors rely on transparency, responsibility and functionality of new media and financial resources of the crowd. Good ideas and useful projects should not fail because of lack of money or restrictive procurement rules of the banks or the public sector. Savers and donors should be sure where their money goes and investment capital to be put to good use.

In general we distinguish four types of crowdfunding:
- donation based crowdfunding,
- reward based crowdfunding,
- equity crowdfunding
- lending crowdfunding.

Donation based crowdfunding means to collect money via a crowdfunding platform for a good purpose, charity. Funders do not expect any returns.

In equity crowdfunding funders buy shares of the founder´s organization. Such organizations are mostly well established start-up companies. In this case funding consists of mid- or long-term investments to improve the capital base of the project owner.

This can also be achieved by lending based crowdfunding, where investors and supporters lend money to project owners. Platforms select the businesses they offer loan carefully by experts.

Reward based crowdfunding is used for a wide range of purposes like new product development by entrepreneurs, scientific research, motion picture promotion and music publishing. The

supporters often will get the product or the service in exchange for their support. They get it as the reward for their financial contribution. Often project owners offer several rewards, according to the given amount by the backer.

Several platforms offer a variety of strategies such as "all or nothing" or "keep it all" or mixed forms of these. An "all or nothing strategy embodies the principle that the project owners only get money if the goal of a certain amount will be reached. Otherwise they will get nothing. When applying a "keep it all"- strategy, the founder get the amount of money collected even if it is much smaller than the goal published. Precise modalities vary a lot. We can find campaigns with or without deadlines, with or without several parts of goals, several kinds of reward and many more.

1.2. Crowdfunding and research

New platforms are founded almost daily all over the world. Crowdfunding has exploded in popularity during the last few years. Despite increased attention by policymakers, regulators, investors, and founders, however, the mechanisms and dynamics of crowdfunding in general are not yet well understood (Griffin 2012).
The crowdfunding phenomenon is characterized as "An emerging field of research" that has generated much discussion in the popular press but few systematic empirical studies. The growing phenomenon crowdfunding is about to cause a transformative socio-technical innovation that may advance human capabilities to innovate and collaborate (Gerber 2014) This area has begun to be explored from several perspectives.

1.3. Research question

This paper is to investigate the motivations of supporters to contribute financially in reward crowdfunding campaigns.
Reward crowdfunding is taken as the focus due to the fact that this type of crowdfunding emphasizes most the uniqueness of crowdfunding compared with other financing models. Donation, lending and investing in equity are known from other kinds of supporting or investing.

It should be very useful for project owners to know which aspects to consider when launching the project to inspire the crowd to contribution.

Moreover the investigation of the motivating factors and influences to contribute in crowdfunding campaigns could help to better understand the whole rapidly developing process and its impact on social behavior.

1.4. Structure

This qualitative case analysis will open with a review of previous findings in research literature about motivational factors to contribute and invest in crowdfunding and allied processes like angel investment and donation. This will be followed by the deriving of the conceptual framework and an explanation of the research design in particular. Then the cases will be presented, followed by a cross case analysis, a discussion about the findings and some conclusions.

2. Literature review

Following is presented a table of previous findings of research documents about the motivation to contribute in crowdfunding projects, about investment motivations for business angle investors and venture capitalists, about motivations to donate and some other publications that address the issue without presenting explicit research on the topic.

Table 1

<u>Previous findings – motivations to contribute in crowdfunding- projects</u>

Study	Dependent variable	Independent variable	Effect	Context	Type	Remarks
Gerber, E., Hui, J., Crowdfunding: Motivations and Deterrents for Participation, Northwestern University, Evanston*, ACM Transaction on Computer-Human-Interaction (TOCHI*), Dec. 2013, Vol 20(6) DOI 10.1145/2530540	Willingness to support	Desire to collect rewards (new products, good quality) Desire to help others Ties from friendship and/or shared interests Desire to support a cause (own beliefs, interests, creative) Desire to create social impact Desire to be a part of a community (p.14-17)	Positive positive mediating the relationship between the desire to help others and the Willingness to support positive positive positive	Cross platform, semi structured interviews with a representative sample of the crowdfunding community, 83 US based participants	Qualitative study	Theory developing
Gerber, E.M., Hui, J.S., Kuo, P.-Y., Crowdfunding: Why People are Motivated to Post and Fund Projects on Crowdfunding Platforms, *Proceedings of the International Workshop on Design, Influence, and Social Technologies: Techniques, Impacts and Ethics* 2012	Willingness to fund	Getting rewards – tangible products or services, (p.6) Supporting creators and causes (p.7) Engaging and contributing to a trusting and creative community (p.7) (Creating social impact Feeling identity)	Positive Positive Positive	11 informants from creators- and funders- site like Kickstarter, RocketHub, IndieGoGo, Country not specified	Exploratory, Qualitative, semi-structured interviews	Theory developing

				Several projects existing in 2007, 196 respondents, Mostly from Germany and The Netherlands	quantitative descriptive design, conceptual model, several regressive analysis, Exemplary case –	Theory testing
Harms, M., What drives the motivation to participate financially in a crowdfunding community?, SSRN: http://ssrn.com/abstract=2269242 or http://dx.doi.org/10.2139/ssrn.2269242, 2007	Willingness to invest	Economic value (p.44) Perceived positive economic value	positive (strongest)			
		Perceived positive utility of society	mediating the relationship between ec. value and supportiveness			
		Initiator ability (p.39)	positive relationship between this variable and the willingness to invest is mediated by perceived positive economic. value			
		Chance to gain exceedingly high financial profit	not significant			
		Guaranteed tangible output Functional value (p.44/45)	positive			
		Perceived positive personal functional utility (p.40)				
		social value (p.45)	positive			
		self- expressiveness involvement in a group of peer- investors	positive			
		Epistemic value (p.41/45)	not significant			
		Emotional value (p.45)	positive			
		Enjoyment	not significant			
		Involvement in a project	not significant			
		Feeling of being supportive	positive			
		perceived similarity with the project initiator (p.41)	positive			
		Personal utility for lead user (p.40/46)	moderating positive personality effect			

Ordanini, A., Mecili, L., Pizzetti, M., Parasuraman, A., Crowdfunding: Transforming customers into investors through innovative service platforms, *Journal of Service Management*, 2011, Vol 22 (4), pp. 443-470	Willingness to invest, Willingness to participate	Desire to participate (sense of belongingness to the initiative, patronage) charity Desire to make good returns Novelty of the project (p.14) Desire to engage in innovative behavior Desire to be first Desire to use highly interactive tools Identification with the proponents (p.15) Network-effect (activity, recommendations) (p.17)	positive positive positive Moderating the relation between the desire to make good returns and the willingness to contribute positive positive positive positive moderating the relationship between the above variables and the willingness to contribute	Multiple cases, from Sellaband (music), Kapipal (non-profit) Trampoline (financial service) – 3 types of risk/return rates, one case each, country not specified	Qualitative, case based, semi-structured interviews	Theory developing
Muller, M., Geyer, W., Soule, T., Daniels, S., Cheng, L., Crowdfunding inside the Enterprise: Employee-initiatives for Innovation and Collaboration, *Proceedings of the SIGCHI conference on*	Willingness to collaborate	Joy of involvement, (p.6) Appreciating projects, (6) Improving organizational (7) environment and environment in general, Interesting service, (8) Self-interest,	positive positive positive positive positive	511 employees at IBM research, USA, Within 35 days	Quantitative, Experimental, Mean – comparison, t-test	Theory developing

human factors in computing systems, 2013		Technical interest, Creativity, Meeting unmet needs through projects not constraint by corporate expense control	positive positive positive			
Muller, M., Geyer, W., Soule, T., Wafer, J.; Geographical and Organizational Commonalities in enterprise Crowdfunding, *Proceedings of the 17th ACM conference on Computer supported cooperative work & social computing,* Feb. 2014	Willingness to collaborate	geographical similarities, working group similarities, company division similarities, (p.9) prior relationship among proposers and supporters, combination beneficiary: country*group country*division → two attributes in common distance matters	positive positive positive little support interaction effect interaction effect strongly supported (p.8) not strongly supported (p.8/9)	IBM + IBM research, 1.part: Action logs, 5500 employees in 29 countries, 2.part: 23 – 521 employees on diverse actions	1.part qualitative, 2.part Quantitative , mean comparison, t- test, X^2 analyses incl. a Bonferroni correction for repeated testing,	Theory developing
Mollick, E.; The dynamics of crowdfunding: An exploratory study, *Journal of Business Venturing*, 2014, Vol 29 (1), pp.1-16	Willingness to fund (invest)	underlying appeal: quality – signals of quality of preparatory material: video frequent updates, comments no spelling errors network size	strongly positive correlated positive positive positive partly positive correlated (no account better	Reward-based and patron based crowdfunding, Data from Kickstarter – , projects 2009-2012, log of all projects - 26,017 successful and	Quantitative, Exploratory empirical study, Logistic regression, cox model	Theory testing. Theory developing

		than few friends, many friends best), negative	33,098 failed US based,		
		duration goal size being featured geography in a sense of what the region prefers products promised likelihood to deliver in time (p.12)	negative negative positive positive positive positive			
Wu, L., Wang, B., Li, Y., How to attract the crowd in crowdfunding? 2015 *International. Journal of. Entrepreneurship and Small Business* Vol 24 No 3, pp. 322 – 334	Willingness to support a project, + Willingness to like a project (Popularity)	Possibility to place low bids p.6 Possibility to place high bids (signal of high quality) p. 7 Frequency of announcement (signal that senders care about receivers, reveal transparency and information sharing) p.7 relationship higher in technology than in film/music industry	no effect negative effect by likes in technology (when lowest bid increases – more likes) positive effect in technology by likes, negative effect in technology in case of supporting positive in technology in case of likes (p.9-11)	192 projects from the Chinese platform Demohour.com (76 technology projects, 116 projects in film/music industry)	Quantitative, Linear regression	Theory testing

Ahlers, G.K.C., Cumming, D., Günther, C., Schweizer, D.; Signaling in Equity Crowdfunding, *Entrepreneurship Theory and Practice Vol 39 (4), (2015): 955-980*	Willingness to invest	Board experience (p.23f) Number of board members, Level of education of the entrepreneur (MBA) Years in business Capital Market Roadmap (p.21f) Exit Strategy (Most likely IPO, most likely trade sale, or another strategy) Years to planned exit Number of investors attracted Risk level (p.24ff) Equity offered Providing disclaimer Providing financial forecast Intended nr. of rounds Funds raised in round 1 External certifications p.23 Award, Government grant, Granted patent	positive positive positive positive effect positive, weakest no correlation no correlation negative positive positive no correlation, but positive on speed on investment no correlation	104 projects of ASSOB (Australian Small Scale Offering Board) – one of the largest equity crowdfunding platforms, 2005 -2011	Quantitative, Empirical, zero-inflated negative binomial regression	Theory testing
Zheng, H., Li, D.; Wu, J.; Xu, Y.:The role of multidimensional social capital in crowdfunding: A comparative study in China and US, *Information and*	Crowdfunding performance	Network ties (as a part of social capital) Shared meaning (part of a community of like-minded people),	positive, more strongly in China than in the US positive	Crowdfunding projects from Kickstarter and Demohour – respective	Quantitative Mean comparison, Fisher´s test	Theory testing

Management, Vol. 51 (4). 2014, pp. 488-496		Reciprocity obligation to invest in other projects as an entrepreneur Collective culture (p.4/5) National culture	positive, more strongly correlated in China than in the US moderating the effect of obligation on the willingness to contribute moderates the effect of social capital (network) on the willingness to contribute	leading platforms in the US and in China		
An, J., Quercia, D., Crowcroft, J., Recommending Investors for crowdfunding projects, *Proceedings of the 23rd international conference on World wide web, ACM 2014*	Pledging behavior	Personal relationship Founding skills, project quality and maintenance: - frequently update - interaction with audience Growth rate Interest match Pledging goal Local match (founder-investor) (p.4-5)	positive positive positive positive positive positive positive positive for frequent investors, negative for occasional investors positive for occasionally investors	1,149 projects launched on Kickstarter, funded by 78,460 investors with a total nr of 177,882 pledges, July – October 2013, USA	Quantitative, (Hypothesis driven analysis) Pearson´s regression	Theory developing
Macht, S.A.," Reaping Value-Added Benefits from Crowdfunders: What can we learn from Relationship-Marketing", *Strategic*	Willingness to provide value added benefits,	Long- term relationship, Communication, Shared values, Security, privacy, opportunistic behavior,	positive positive positive positive negative	Focuses on reward based crowdfunding, examples from	Qualitative, Theoretical	Theory developing

Change: Briefings in Entrepreneurial Finance, Vol 23 (7-8) 2013, pp. 439-460		Recommendation Trust and Commitment p.11 ff	positive mediating relationship between the other factors and the willingness to provide benefits	Kickstarter, country not specified		
Agrawal, A.K., Catalini, C., Goldfarb, A., "The Geography of Crowdfunding",NBER Working Paper Series, *Working Paper 16820* http://www.nber.org/papers/w16820 Cambridge, Massachusetts, *National bureau of economic research*, 2011	connection artist-entrepreneur - investor via crowdfunding platforms	Distance Family and friends	not correlated over time of the project positive effect, especially in the beginning of a project, later success promising projects attract more distant investors (p.15-20)	every investment on Sellaband, Amsterdam based, recorded music, from 08/2006 – 09/2009, = 4712 artists, 34 entre-preneurs, that raised $ 50 000, over 5 kontinents, mostly Europe + eastern US	Quantitative, Cartesian product of the 34 successful entrepreneurs and all investors with at least one investment - linear probability model, regressions with full set of fixed effects	Theory testing and developing
Bretschneider, U., Knaub, K., Wiek, E., "Motivations for Crowdfunding: What drive the crowd to invest in start-ups?", Universität Kassel, *Twenty second European conference on Information*	Willingness to invest in a start-up	Fun to invest Curiosity about crowdfunding Altruism Reciprocity	assumptions (research in progress) positive positive positive positive	Germany based Equity crowdfunding platform "Innovestment" with focus on high tech	Qualitative, empirical	Theory developing

		Direct identification with the team	positive	companies, In process		
		Indirect identification	positive			
		Regional identification	positive			
		Recognition	positive			
		Personal need	positive			
		Return	positive			
		Team characteristics	mediating			
		Idea characteristics	mediating			
		Return - Herding	moderating			
		Curiosity - herding	moderating			
Jian, L., Shin, J. Motivation Behind Donors´ contribution to Crowdfunded Journalism, *Mass Communication and Society*, Vol 18 (2) 2015, pp. 165-185	Willingness to donate	Belief in freedom of content	positive	344 donors to Pioneering crowdfunded journalism website "Spot.Us", California, USA, during a period of 15 days in April 2011	Quantitative, Confirmatory factor analysis, Cornbach´s α	Theory developing
		Altruistic value	positive			
		community	positive (this three most highly rated)			
		Understanding	positive			
		Family and friends	positive			
		Self esteem	positive (clear predictor of donation levels)			
		Fun	positive			
		Image	positive			
		Social motives (p.22)	(last three with weaker scores)			
		Desire to fill a gap in local news coverage	Positive			
Meer, J., Effects of the price of charitable giving: Evidence from an online	Willingness to give	Efficiency price of giving (amount that has to be given so that one dollar accrues to	strongly negative correlated	Data from DonorsChoose.org linking	Quantitative Mean comparison,	Theory testing

crowdfunding platform, *Journal of Behavior and Organization*, Vol 103, 2014, pp.113-124		the actual program) Fee to the organization (p.8) Marginal tax Competition on charitable giving (additional similar charities) (p.11)	negative correlation no effect negative	teachers with prospective donors) 438, 234 projects September 2002 til August 2012, USA	Standard deviation. Log-regression	

Table 2

<u>Findings regarding venture capitalists and business angel investments</u>

Study	Dependent variable	Independent variable	Effect	Context	Type	Remarks
Macmillan, I.C. , Siegel, R., Subba Narasimha, P.N., Criteria used by Venture Capitalists to evaluate new Venture proposals, *Journal of Business Venturing*, Vol.1.(1) 1986 pp. 119-128	Willingness to invest	<u>Personality</u> of the entrepreneur(p.4): Evidence of staying power Ability to handle risk <u>experience</u>: Thorough familiarity with the target market Demonstrated leadership capability Track record relevant for the	positive positive positive positive positive positive	Hundred venture capitalists, New York area, USA	Quantitative, Mean comparison, Standard variation, Factor analysis Cluster analysis	Theory testing

		venture Product: Proprietary protected High tech Market: growth rate Financial (p.5): Investment liquidity Upside potential	positive partly positive positive positive positive ➔ variables showing the quality of the entrepreneur with strongest positive correlation (personality, experience)			
Tarrade, H., Cross border venture capital investment (Why do Venture Capital Firms Invest at a distance?), Springer Science & Business Media, Germany, 2012	Willingness to invest	Maximum expected return, Mismatch of local supply and demand – shortage of local quality deals, Hard competition for local deals, Specific fund- and investment characteristics of the firm (part of strategy, target specific local advantages, industrial specialization, capitalizing on new dynamic markets p. 116	positive positive positive positive	Global Venture capital databases like ThompsonONE.com (limited access), 213452 investments 1989- 2008, US- based, non-US-based and German firms	Quantitative and qualitative Logit regression	Theory developing

Lewis, A., A focus group study of the motivation to invest: 'ethical/green' and 'ordinary' investors compared, *Journal of Socio-Economics. 2001, Vol. 30 Issue 4, pp331.-342*	Willingness to invest	Economically rational interests (desire to be economically independent, precaution and foresight) (p.5 f.) Ethical concerns (Producing a feel good factor, Desire to avoid munition, exploitative and pollution businesses, salving consciences, giving encouragement to causes and things of belief, cause changes towards more ethics in business and policy, investment in tune with lifestyle, own ethical aims) (p. 9)	positive, not primarily positive (several factors mentioned under the variable "ethical concerns"	92 Investors in Great Britain (45 ordinary investors in 7 focus groups, 47 green/ethical investor in further 7 focus groups)	Qualitative	Theory developing
Ingstad, E.L., Knockaerta, M., Fassin, Y., Smart money for social ventures: an analysis of the value-adding activities of philanthropic venture capitalists, *Venture Capital,* 2014 *Vol. 16, No. 4, 349–378,* http://dx.doi.org/10.1080/13691066.2014.988379	Willingness to engage in value adding activities	Self efficacy: In line with their human capital profile and in order to complement the social entrepreneurs' human capital Goal setting: goals of professionalization, financial self-sustainability, and expansion, higher-end goal of scaling the social impact	positive Positive	Norwegian philanthropic venture capital funds and eight of its portfolio companies over two years	Qualitative Inductive case study	Theory developing

Aspara, J., Tikkanen, H., Individuals' Affect-Based Motivations to Invest in Stocks: Beyond Expected Financial Returns and Risks, *Journal of Behavioral Finance, 2011, Vol. 12(2), pp.78-89*, DOI: 10.1080/ 15427560.2011.575970	Willingness to invest in stocks	Positive attitude towards a company Affective self- affinity with the company Familiarity with the company Age Sex Monthly income University education Investment activity (p. 6-8)	positive (significant direct effect) positive (significant direct effect) positive (significantly correlated, slightly less than the above, main control latent variable not significant not significant not significant negative not significant	400 in Northern Europe living persons who invested 2010, 2011 in stocks listed in Helsinki Stock Exchange, Helsinki, Finland	Quantitative, Single- and multi- item- measurement (SmartPLS), Cornbach´s α	Theory testing
Cumming, D., Johan, S., Socially Responsible Institutional Investment in Private Equity, *Journal of Business Ethics, 2007 75:395–416 Springer 2007 DOI 10.1007/s10551-006-9261-8*	Willingness to invest socially responsible	<u>Institutional organizational structure (p.10)</u> centralized investment decision making, size of institution internationalization (p.18)	 positive positive, positive. not robust	Survey of 100 Dutch institutions, 2005, ongoing and planned investments	Quantitative, Empirical, Multivariate and univariate regression	Theory testing
Sudek, R., Angel Investment Criteria, *Journal of Small Business Strategy, 2006, Vol. 17/2, pp. 89-104*	Willingness to invest	Passion and commitment of the entrepreneur (p.7) Trustworthiness (p.7) Appropriate management	positive (strongest) positive positive	Members of the Tech coast Angels (173) in southern California, USA	1.phase qualitative, 2.phase quantitative –	Theory developing

		team (p. 7f) Coach ability of the team Survivability of the team Clear exit path (p.8) Initial public offer Entry barriers Intellectual property Profitability Advisors (p.9)	positive positive positive not consistent not consistent not consistent not consistent		Ranking, mean comparison, standard deviation	
Stedler, H.R., Peters, H.H., Business angels in Germany: an empirical study, *Venture Capital*, 2003, *Vol. 5/2, pp.269-278*, DOI 10.1080/1369106032000126596	Willingness to invest	General: (p.2) Exploitation and profit from professional experience, Chance of higher ROI, Opportunity to make a positive contribution to a start- up- business Sector/product, service: (p.5) Uniqueness Competitiveness -market/ sales: growth potential, definition of sales path financial: high profit fast profit investment amount self- invested possible exit	positive, main motivation positive, second positive, third positive not consistent positive (weaker) not significant not significant not significant not significant not significant	German Business Angles, 232	Quantitative, Likert- type scale of significance of the included criteria	Theory developing

			positive			
		funded enterprise performance:				
		personal impression of the management team	positive			
		business plan	positive			
		ability to enthuse (commitment)	not consistent			
		Tax advantage (p.7)	not relevant			
		Informality (deregulation)	positive			
Argerich, J., Hormiga, E., Valls-Pasola, J., Financial services support for entrepreneurial projects: key issues in the business angels investment decision process, in *The Service Industries Journal, 2013, Vol 33/9-10, pp. 806 -819*, DOI: 10.1080/02642069.2013.719891	Willingness to invest	Business opportunity (project sector, growth perspectives, development stage, location, potential for involvement)	positive (these single variables not evaluated on their own)	Business angles and entrepreneurs on meeting at the IESE BA' network (by IESE Business School, Barcelona. 2003 - 2010	Quantitative, Likert- type scale, the relationships were estimated as a path model (structural equation model), using EQS software	Theory testing
		competencies of the entrepreneurial team as sources of competitiveness and innovation,	positive			
		presentational factors: clarity, understandability, presentational structure	positive			
		company created or not (p.8)	moderating effect between the other variables and the willingness to inv.			
		project attracts several investors (p.9)	positive			

Table 3

Previous findings regarding the motivation to donate

Study	Dependent variable	Independent variable	Effect	Context	Type	Remarks
Dickert, S., Namika, S., Slovic, P., Affective Motivations to Help Others: A Two-stage Model of Donation Decisions, *Journal of Behavioral Decision Making, 2010, Vol. 24/4, pp.* **361–376,** DOI: 10.1002/bdm.697	Willingness to donate	Affect variables: Empathic feelings (Sympathy, Worry, Feeling for children) (p.5) Priming manipulations influence information Mood management (cognitive load, Wish to feel better) (p.11)	positive, averaged into one variable feelings decisive for the amount to donate, positive effect negative effect positive effect cognitive load decisive for whether to donate or not	Study with 256 undergraduate students from the University of Oregon	Quantitative, Log-regression analysis	Theory testing
Gregory D. Saxton & Jun Zhuang, A Game-Theoretic Model of Disclosure–Donation Interactions in the Market for Charitable Contributions, *Journal of Applied Communication Research*, 41 (1),pp. 40-63, 2013	Willingness to donate	Wish to reach personal publicity Wish to make Impact Preference for retention of money Efficiency and effectiveness of the organization to donate Donations by others (herding effect)(p.15-17)	positive positive positive moderating the relation publicity and the willingness to donate	Theoretical model development, assumed single service org., relying on donation for a large proportion of its revenue	Qualitative	Theory developing

Johnson, J.W., Grimm, P.E., Communal and exchange relationship perceptions as separate constructs and their role in motivations to donate, *Science Direct*, *Journal of Consumer Psychology* 20(*3) pp*. 282–294, 2010, DOI: 10.1016/j.jcps.2010.06.018	Willingness to donate	Perception of a communal relationship – desire to see an organization succeed (p.7) Perception of an exchange relationship – desire to get a benefit (p.10),	positive intrinsic motivation to donate positive extrinsic motivation to donate, in general weaker than intrinsic motivation	A non- profit-organization in a mid sized Midwestern US-city (Performing arts center), 545 respondents (donors and non-donors)	Quantitative Cornbach´s α, Confirmatory factor analysis, Structural equation model	Theory testing
		Desire to get a social reward (intangible, social acceptance, status, approval) being publicly recognized as a donor, being invited to exclusive donors-only events, being given opportunities to socialize with other donors , avoid disapproval positive attitude towards donation p.4	positive social motivation, predict the attitude towards donation mediating the relationship of the independent variables above and the willingness to donate			
Gordon, Sanford C, Hafer, C. Landa, D., Consumption or Investment? On Motivations for Political Giving,	Willingness to contribute politically	Sensitivity of income changes to firm profitability (pay to performance - compensation elasticity) p.7	positive	Sample of contributions of executives of 1,500 S&P firms	Quantitative, Tobin method Logarithmic regression	Theory testing

Journal of Politics, 2007, Vol. 69/4, p. 1057-1072, DOI: 10.1111/j.1468-2508.2007.00607.x		relationship CEO - policy Interaction executive company assets * stock volatility (p.11)	positive positive	1996 – 2002, USA		
		Expectations of tangible return, that would not occur without contribution	positive			
		Observable political outcomes (p.12)	positive			
		Firm performance Action of government officials (p. 12/13)	positive, positive			

Table 4

General cases about motivations to invest in crowdfunding projects

Blohm. I., Leimeister, J.M., Wenzlaff, K., Gebert, M. , Crowdfunding – Studie 2013/2014, Universität St. Gallen, Berlin, 2013		Participating on business success, Reward, Positive reputation of creator/cause, Signaling, Emotional binding, Low risk, Proper platform, duration, realistic size of payment, Herding behavior, Quality of content and information		127 platforms, among these 31 in Germany	Theoretical analysis	Theory developing 3 clusters: Return-oriented Hedonism Altruism
Gerber, E., Müller, M., Curchill, E.F., Irani, L., Wash, R., Williams, A., Crowdfunding: An emerging field of research, *Proceedings of the extended abstracts of the 32nd annual ACM conference on Human factors in computing systems*, *Association for Computing Machinery,* Toronto, 2014,		examples of independent variables in current research: Expand awareness of their work with others Learn new skills Collaborate with others Identify collective concerns within a community, a practice or an organization		Entrepreneurs Research projects	Qualitative case	Theory developing

Macht, S., Weatherston, J. The benefits of online crowdfunding for fund seeking business ventures, *Strategic Change*, 2014, DOI: 10.1002/jsc.1955	Willingness to fund business angels and average crowdfunding investors	High growth potential, High return potential, Own specific criteria – very few businesses, Ownership, Investment readiness of businesses, Geographical within 1 hour to drive		Crowdfunding for business ventures, any form: donations, lending or equity	Exploratory and descriptive	Theory developing
Orthwein, I., Crowdfunding: Grundlagen und Strategien für Kapitalsuchende und Geldgeber, Hamburg, 2014		Interest in product/idea, Possibility to follow directly		Crowdfunding platforms in Germany	qualitative	Theory developing
Greenberg, M.D., Hui, J., Gerber, E.: Crowdfunding: A Resource Exchange Perspective, *Association for Computing Machinery*, 2013, DOI: 10.1145/2468356.2468514		Resources: Money Love Information Status Goods Service		Several crowdfunding platforms	Qualitative analysis	Theory developing
Feder, T. Scientists experiment with crowdfunding, *Physics Today*, April 2013		Getting the product in advance, Reputations of the scientists, Family and friends, Lunch with a scientist, A souvenir from the country the research takes place		Research projects	Qualitative case	Theory developing

Brenan, J. Science by the masses: Is Crowdfunding the future for biotech start-ups?, *IEEE Pulse,Volume 5 /1 Jan. 2014,* DOI: 10.1109/ MPUL.2013.2289465		Solving problems they are passionate, Investment should be effective, Contributing to a special product		Experiences according to the JOBS act in the US 2012	Qualitative	
Orelli, B., Biotech crowdfunding paves way for angels*, Nature Biotechnology,* Nov. 2012, DOI: 10.1038/nbt1112-1020a		Special conditions implemented by authorities like tax break deduction, broader focus for funds to mitigate risk, using patriotism		Biotechnical projects in France and in the UK	Qualitative	Theory testing
Sandlund, J., Crowdfunding Motivations – What drives people to invest?, *www.thecrowdcafe.com 2013*		Desire to support friends or family members, Desire to get a product or a service (consumer motive), Shared interest, passion, belief, identity (affinity motivated), Potential financial return (financial motivated)		Investment crowdfunding	Qualitative, hypothetical	
Groza, P.V., What drives people to invest in Equity Crowdfunding, *http://blog.trucrowd.com/2014/07/what-drives-people-to-invest-in-equity-crowdfunding*, 2014		Social and relationship factors, Education, Aspiration, Achievement, Social status, Identity, Profit, Combinations of factors		Equity crowdfunding	Qualitative, Short overview	

Reference		Motivation factors		Context	Method	Outcome
Elkuch, A., Brunner, C., Marxt, C., Reciprocal crowdfunding as means to enable student and graduate entrepreneurship in Africa – a case study of Rwanda, *International Journal of Entrepreneurship and Small Business*, 2013, DOI: http://dx.doi.org/10.1504/IJESB.2013.055489		Support a family member Support a friend Attitude of students towards entrepreneurship fairly good (25%) despite of high risk awareness and lack of capital → possibility for the reciprocal crowdfunding model to succeed		Students and graduates in Rwanda, when thinking about being self employed	Mixed method approach: qualitative interviews + quantitative survey	Model developing to be applied in the real world
Klingspor,s., Kristiansson, S.; Crowdfunding –Svenskarnas motiv til att investera, Södertörns högskola, 2014		Public acknowledgement, Self-esteem, Trust and (long time) relations, goodwill, predictability, Altruism, kindness, (minimizing of risk) Desire to own innovative products (early adopters)		Sweden, 101 persons in Stockholm, April 2014	Quantitative survey , also qualitative analysis, based on interviews	Theory developing, Developing a model of motivation
Perlstein, E.O., Anatomy of the crowd4discovery crowdfunding campaign, *Springer Plus*, 2013, DOI: 10.1186/2193-1801-2-560	Willingness to fund	Sex (65% male) Age (80% 25-44) Geographical origin (anglophobe countries -75%) Industry Membership (52%: scientists researchers, trainees, internet technology, management), Desire to see alternative funding in research		Campaign Crowd4Discovery, pharmacological research	quantitative	

Riedl, J. , Crowdfunding Technology Innovation, *Social Computing,* Vol. 46/3, 2013, DOI: ieeecomputersociety.org/10.1109/MC.2013.89	Willingness to fund	Getting a product, that isn´t on the market, Product technically savvy consumers can value, Projects with high probability of success		Kickstarter projects	qualitative	
M. Sakamato, T. Nkajima, Y. Liu, A.Todorka: Design and Evaluation of Micro-Crowdfunding: Encouraging Sustainable Behavior in Micro Level Crowdfunding, *Proceedings of International Conference on Making Sense of Converging Media*. ACM, 2013.	Willingness to contribute	Social incentives (feedback, thanks – feeling appreciated, happiness, sharing opinions, communication, be part of the mission, valued goal) Economic incentives (reward reduction rule, Aging money rule)		Experiment in borrowing funding with six participants	Experimental, qualitative	

2.1. Sources and keywords

When searching for previous research publications on the topic, I used my access to the databases EBSCO, EconLit, Science Direct, Taylor & Francis" and MyJSTOR via the library of the University of Agder. Google Scholar was an important source to find research articles. In addition I used a free trial access to DeepDye.com.

Crowdfunding is still an emerging and young subject for research. Hence, there are not many relevant articles about the motivation to participate in crowdfunding projects as a backer, donator or funding participant. For this reason, I searched for publications about the motivation to donate in general and about the motivation for business angels and venture capitalists to invest.

Overall, I analyzed 16 studies related to crowdfunding, nine publications about venture capitalists and business angels, and four about donation.

The main search words in my research were "Motivation to invest", "Motivations for crowdfunding", "Motivations to donate", "Investment in equity crowdfunding", "Investing in Start-ups", "Venture capital" and "Business angels".

The majority of the papers are journal articles, nine about the motivation to contribute in crowdfunding and related topics, eight on business angels and venture capitalists and their motivation to invest, and four about the motivation to donate. There are four presentations of related studies about crowdfunding at conferences, two crowdfunding oriented working papers, and one book about venture capitalists motivation to invest.

2.2. Geographical origins

Respondents for the majority of crowdfunding cases was chosen from global platforms like "Kickstarter". Otherwise we find cases from single countries like the USA, the UK, Australia, Germany, China and African countries.

Data were mostly collected in the United States of America (14). Four articles are based on data from Germany, two from China and from the Netherlands and one each from Spain, Finland, Norway, Great Britain and Australia. For three papers, the collected data came from several, non- specified countries either from Europe or from several continents. At two papers, the origin of the data is not specified.

Kickstarter appears as the most frequently used crowdfunding platform (5). Data is derived from Sellaband and IndieGoGo two times. In addition there are several platforms used for several papers, partly dependent on the country where the research is carried out. So we find local platforms like Demohour (China), ASSOB (Australia) and Innovestment (Germany).

Utilized literature regarding venture capitalists´ and business angels´ motivation to give was provided in several countries, among which we find the USA two times, and once the Netherlands, Germany, Spain, the United Kingdom and Norway. One paper examines relevant behavior of persons in Northern Europe, one applies an explicitly global direction.
Three of four papers about the motivation to donate used respondents from the USA, while one is a geographically not specified theoretical model developing study.

2.3. Methodology

In the context of crowdfunding, researchers of 10 studies used quantitative methodology, while five papers are qualitative studies. In one documents both methods were applied.
Examining the motivation to invest of business angels and venture capitalists, five authors did it by quantitative research, two by qualitative, and two papers are divided into a qualitative and quantitative part.
The motivation to donate is investigated three times with the help of quantitative and once by qualitative methodology.

2.4. Variables
2.4.1. Dependent variables

In the crowdfunding related literature about motivation for financial backing, willingness to invest is mostly used as the dependent variable. (five times). Willingness to support, willingness to fund, and willingness to collaborate are used two times each. Once in use are the variables willingness to contribute, willingness to participate, willingness to provide value added benefit, willingness to interact, willingness to donate and willingness to give. As similar dependent variables occur pledging behavior and connection between artist- entrepreneurs and investors.

Given the small number of previous studies in which the motivations to support is directly examined, I also used a study with the dependent variable crowdfunding performance. This can be seen as an indirectly suitable variable because crowdfunding performance depends on certain willingness to contribute financially. Zheng et al. investigate crowdfunding performance in a study about the role of multidimensional social capital in China and the USA (Zheng 2014). Some studies apply a special framework. Muller et al. explore the willingness to collaborate in crowdfunding experiments inside the company(Muller, Geyer et al. 2013),(Muller, Geyer et al. 2014). Jian et al.examine the willingness to donate in crowdfunded journalism (Jian 2015). Wu et al. combine the willingness to contribute to a project and the willingness to like a project in social media in the field of movies and technology in China (Wu 2015).

The types of crowdfunding already play a role in some studies. Several authors investigate the willingness to invest. Some of these papers are targeted against equity crowdfunding, also with special aspects like geography and signaling. Gerber et al. examine the willingness to contribute and the willingness to fund in exploratory studies, where participants mostly were engaged in reward crowdfunding projects(Gerber, Hui et al. 2012), (Gerber 2013). Ordanini et al. focus on the willingness to contribute and the willingness to invest by investigating the motivation of backers in both reward-, donation- and equity crowdfunding (Ordanini 2011). Macht studies the willingness to provide benefits and the willingness to interact by supporters in reward crowdfunding (Macht 2013). The majority of the authors do not focus on a special field of crowdfunding, they only use the term as a general variable.

In papers concerning business angels and venture capitalists, willingness to invest is found eight out of nine times as the dependent variable. Two times this is specialized by either willingness to invest social responsible or willingness to invest in stocks. In addition we find willingness to engage in value adding activities as another dependent variable.

Willingness to donate is investigated as the dependent variable in three of four papers about donation. One paper carries the dependent variable willingness to contribute politically.

2.4.2. Independent variables

As seen in the literature overview the authors use different terms for the variables to investigate. Some terms are the same as in other papers, some are similar, while some articles put light on a variable from a special focus, for example geography or relationship- marketing. The following table is displayed as a tool to systematize the distinctive terms of independent variables we found in the above listed literature

Table 5

Independent variables In previous findings

Concept factor		Examined in literature		
Main factor	Descriptive factors	Crowdfunding	Business angles	Donation
Rewards	New products Perceived positive economic value Perceived positive utility of society Personal functional value Good quality Tangible Personal needs Return Benefit Business opportunity Desire to be the first	7 /16	8/9	2 /4
Support a cause of interest and/or beliefs	Own beliefs Interest match Self interest Technical interest Improve environment Creative Fill a gap Being featured Ethical concerns Self-efficacy	6/17	3/9	

To be a part of a community/ Sense of belonging to a community/ an initiative	Like- minded people Shared values Shared meaning Common responsibility among supporters for the project - Patronage Involvement with peer investors Perceived similarity with the proponents Joy of involvement Desire to participate Direct identification Indirect identification Desire to see an organization succeed Reciprocity Trust, engage understanding Network Recommendation Self- affinity with the company Project attracts several investors	9/16	2/9	2 /4
Relationship	Family and friends Personal relationship Regional identity Local match What the region prefers Network ties Working group similarities	9/16	1/9	2/4
	Long term relationship recommendations	2/16		1 /4
Innovation and creativity	Feeling as a part of an uplifting force Improve the environment Interesting service Uniqueness Meeting unmet needs	7/16	2/9	
Engage in innovative behavior	Use highly interactive tools Use new technology to communicate Appreciate new projects Informality, deregulation	1/16	1/9	

Perceived quality of the presentation	Clarity Understandability Video Maintenance Frequently updates Comments Announcements Communication Interaction with the audience No spelling errors	3/16	1/9	1 /4
Perceived qualification of the project initiator/ entrepreneur	Founding skills Initiator ability Experience, years in business Number of board members Level of education Growth rate Business plan Financial forecast Effectiveness and efficiency of the firm Personality of the entrepreneur Goal setting of the firm Documented leadership skills Passion and commitment Trustworthiness Appropriate relation management- team Coach ability Survive ability Ability to enthuse Staying power Ability to handle risk	4/16	6/9	2/4
Altruism	Desire to help others Desire to create social impact Emphatic feelings	4/16		1 /4
Fun to invest	Enjoyment	3/16		

Recognition	Patronage Self esteem Image Self- expressiveness Opportunity to make a positive contribution to a start-up-business Wish to feel better Wish to reach personal publicity Wish to make impact Desire to get a social reward, acceptance, status, approval, being publicly recognized as a donor, Opportunity to socialize with other donors	2/16	1/9	1 /4

This overview suggests correlations between the different terms the authors used as independent variables. On this base, it can be summarized that

- rewards,
- the desire to support a cause of interest or beliefs,
- the desire to be a part of a community/the sense of belonging to a community/ an initiative,
- relationship,
- innovation and creativity,
- the perceived quality of the presentation,
- the perceived qualification of the project initiator,
- altruism,
- the fun to invest and
- the desire to get recognition

are the main independent variables in the studied literature.

3. Propositions and conceptual framework

3.1. Deriving the dependent variable to investigate

As shown in the literature review different terms are used for similar dependent variables. As relevant for the field of reward crowdfunding we find "Willingness to invest", "Willingness to fund", "Willingness to collaborate", "Willingness to provide benefits", "Willingness to support" and "Willingness to contribute".

"Willingness to contribute" I consider most suitable for this topic. The term includes aspects as invest, provide benefits, support and collaborate, and in this way it signalizes the active part in the process of the one who gives something to a reward crowdfunding campaign.

3.2. Deriving the independent variables

3.2.1. Sense of belonging to a community/desire to be a part of a community

This factor was frequently investigated in the literature.

A community is described as a social unit of any size that shares common values. It is characterized by durable relations of importance for social identity. The advent of the internet has taken local limitations from the concept of the community(Wikipedia.org (2016)). Virtual communities as online platforms become more and more common. Crowdfunding platforms are one emerging kind of this development. Communities as like- minded groups that provide input for personal development of their members are a huge value in the present rapidly changing society.

Following some aspects of the variable will be examined.

3.2.1.1. Community – shared value

Through crowdfunding platforms entrepreneurs and sponsors share ideas and knowledge with one another. By doing this they build an online community. The aspect of shared value and shared meaning is considered as an effective way to attract individuals to invest in projects.

Macht investigates crowdfunding from the angle of relationship marketing and in particular from the commitment- trust- theory. She also found the variable involvement/shared value as an important aspect to drive motivation to contribute in crowdfunding projects as investors. In

this paper shared value is defined as a common outlook on what is right and what is wrong. (Macht 2013)

3.2.1.2. Community – be collaborative

Gerber et al. found that people are enjoying the possibility to be involved in a community of creative people. They feel that they only got this possibility by contributing to the crowdfunding project. The authors got responses from funders who think that crowdfunding makes people more collaborative instead of competitive, and this makes them feel like a part of an uplifting force. (Gerber, Hui et al. 2012)

Zheng et al. characterize crowdfunding as a co-production or co-creation process in which the sponsors work closely with the entrepreneur in a cooperative manner and actively participate in the development of the funded project, such as testing early prototypes and promoting the project through word-of-mouth. (Zheng 2014)

Gerber et al. conclude that the aspect of collaborative design is a unique characteristic of the crowdfunding community. (Gerber, Hui et al. 2012)

3.2.1.3. Community – common responsibility among supporters for the project

Gerber et al. show that supporters want to be a part of a selected group and feel a kind of common responsibility for the project. Respondents of the researcher´s interviews reported that they followed the campaign very closely, checking the status on the website every day and interacting with the community of supporters. By supporting the project, the funders are able to contribute to the decision how the product should be designed in the end. (Gerber 2013)

3.2.1.4. Community – sense of belonging

Ordanini et al. got responses from funders of both donation-, reward- and equity- based projects about feeling a strong sense of belonging to the initiative, and they are very satisfied if the project succeeds because of their contribution. (Ordanini 2011)

Gerber et al. indicate that it is a goal of investors to be a part of a community of creative people from an emotional point of view. Furthermore, as a part of the process, supporters want to see evidence of their contribution on the project-owner´s site, for example a picture or something

similar. To be listed clearly together with the other supporters functions as evidence of being a part of the community and feels very good.

Obviously the community- factor as a motivation point for backing of reward crowdfunding projects includes several aspects. To start with "sense of belonging" as a kind of natural feeling, as an emotion, to move on with aspects "shared opinion" and "shared value" as a common perception of "community" that drives the project. Common view on things can be regarded as creating the content or background of belonging and as a reason for involvement. Belonging to a community can also be considered as a component that causes responsibility among supporters. Common responsibility leads to actions of collaboration. By collaborating, people are developing their mind, knowledge and values further, so to strengthen their involvement and belonging to a community.

A community should refer to the digital meeting point of like- minded people to share knowledge, learn from each other and improve projects by interaction. The desire to be a part of a community and the sense of belonging to a community is assumed to have considerable impact on the willingness to invest in a reward crowdfunding project.

Propositions:

P 1 a) The greater the sense of belonging to the community the greater the willingness to contribute.

P 1 b) The greater the desire to be a part of the community the greater the willingness to contribute

3.2.2. Desire to support a cause
3.2.2.1. Desire to support a cause – matching interests

Closely related to the desire to be a part of a community, Gerber et al. found initial evidence of the motivation to support a cause. People come across projects they are feeling identified with. They enjoy the feeling like creating value and getting something in return, as well as the possibility to be associated with the cause even by spending small amounts of money. (Gerber, Hui et al. 2012)

An et al. also got confirmed that frequent investors have a tendency to support projects that match their interests. This paper is even directed toward figuring out the possibility of recommending investors to matching projects.(An, Quercia et al. 2014)

3.2.2.2.　Desire to support a cause - matching supporters beliefs

In other papers this variable appears more randomly, for example as giving encouragement to causes and things of belief that are in tune with the lifestyle and the ethical aims of the investor. (Lewis 2001)
To support a product or an idea that is in line with own beliefs and interests is assumed to having huge impact on the decision to contribute in crowdfunding projects.

Proposition:
P 2: The higher the desire to support a cause, the higher the willingness to contribute

3.2.3.　Desire to be involved in something innovative and creative

Innovation is characterized as something original and more effective, hence something new, that "breaks into" the market or society.(Frankelius 2009) Creativity in the meaning of finding new ways, establishing something original, can be seen as inbound in the crowdfunding phenomenon. The inbound creativity and innovation is stated very clear in the presentation of some leading platforms. One of the headlines of Kickstarter tells: "Our mission is to help bring creative projects to life."IndieGoGo opens with the slogan "Indiegogo is a launchpad for creative and entrepreneurial ideas of every shape and size." (www.kickstarter.com, www.indiegogo.com)

3.2.3.1.　Desire to support innovative and creative projects

In several papers we come across the aspects of innovation and creativity, though if not directly explored in most cases. Gerber et al. discuss engaging and contributing to a trusting and creative community.(Gerber, Hui et al. 2012) Muller et al. obtained enthusiastic positive responses about creative projects to support in the context of crowdfunding inside the company. (Muller, Geyer et al. 2013)

Argerich et al. study competencies of the entrepreneurial team as sources of competitiveness and innovation as a key issue for business angels to invest with the finding that Innovative solutions for many kinds of problems promise high return for investors despite of some risk.(Argerich 2013)

At crowdfunding platforms there is big interest in innovative and creative start-up projects. This applies mostly to equity crowdfunding. Also for reward crowdfunding we can assume that more innovative and creative projects are more likely to get funded.

3.2.3.2.   Desire to engage in innovative behavior

Ordanini et al. got positive answers of all respondents when examining the desire to engage in innovative behavior. Consumers decide to invest because they want to be first and like using highly interactive tools. Platform managers describe contributors as innovators in the way they use technology to interact. They conclude "that many people are attracted not only by to whom they donate and for what reason, but also by how to do it." The process itself conveys an impression of innovation and creativity. (Ordanini 2011)

Propositions:

P 3   The greater the interest in innovative and creative projects, the greaterr the willingness to contribute.

P 4   The greater the desire to engage in innovative behavior, the greater the willingness to contribute.

3.2.4. Relationship

Relationship includes both the category of family and friends, the wish to support somebody of ones nearer circle, and on the other side, to maintain a long lasting, more business related relationship with a so far personally unknown entrepreneur.

3.2.4.1.   Relationship – family and friends versus strangers

The factor family and friends (ff) plays a role in most crowdfunding campaigns. According to several findings like Agrawal et al. (2011), Jian et al.(2014) and An (2014) pledges at the beginning of the fundraising period mostly come from friends and family, whereas the majority of pledges arrive from strangers, when the projects gets nearer the fundraising deadline. When researching the geography of crowdfunding, Agrawal et al concluded that crowdfunders have no geographic limitations when choosing projects to contribute to. Because crowdfunding is carried out online, crowdfunders can invest in campaigns all over the world.
Despite of this fact relationship based on regional belonging, network ties or working group similarities can be expected to having influence on the motivation to contribute like Muller et al. (2014) and Zheng et al. (2014) examined

3.2.4.2.   Relationship - Long- term relationship between funders and founders

Because crowdfunders like the idea of their chosen project and are passionate about its creativity or simply due to possible profit, many of them share their investment decision with their network. By this, a project can get launched for a wider public. That opens for more funding and creates more attention. It can be concluded that crowdfunders add value to the entrepreneurs business through such behavior (Macht 2014). These supporters want to get inspired for life and business and provide their time and effort to the project, even after the fundraising period. Entrepreneurs who want such added value from their investors have the opportunity to inspire their crowdfunders by asking for feedback and sharing knowledge and so to build and retain long-term relationships. This includes the opportunity for resource exchanges in the future "and the provision of capital becomes merely the beginning of a (potentially) long-term, ongoing relationship" between supporters and fund seekers (Macht 2014, p.11)

It is interesting to find out to which degree supporters are motivated to contribute to reward crowdfunding projects because of the opportunity to engage in a long- term relationship with an innovative entrepreneur, in a kind of collaboration at a business level that lasts longer than the crowdfunding period. May be the project is only the kick-off for a business relationship for years

Propositions:

P 5   The greater the desire to support family and friends or people grounded on other network ties, the greater the willingness to contribute

P 6   The greater the interest in long- term relationships with the project owners, the greater the willingness to contribute

3.2.5. Perceived quality of the presentation

To arouse interest for a crowdfunding campaign the initiators have to create a convincing presentation of the campaign at a crowdfunding platform.

This factor was given attention for example by An et al. (2014) when investigating pledging behavior. Project quality and maintenance in terms of frequently updates of the campaign and interaction with audience are discussed as important points. There are other papers that point especially to the presentation quality and its significance when carrying out a crowdfunding campaign (Etter, Grossglauser et al. 2013), (Mitra and Gilbert 2014).

In the relevant crowdfunding related literature the presentation quality was examined only three times as an independent variable for motivating to participate in a crowdfunding campaign. In this paper I want to confirm the significance of the variable.

Proposition

P 7   The greater the perceived presentation quality of the campaign, the greater the willingness to contribute

3.2.6. Perceived qualification of the project owner

The quality of the presentation also signals the perceived qualification of the project owner.

An et al. (2014) found that by rising funding activity of supporters they more and more behave like investors and pay attention to founder skills. That means supporters want to make sure that the entrepreneurs are good managers and want them to show this for example by frequently updating the campaign after launching, frequently interacting with the audience as potential investor and maintaining a dedicated website (An, Quercia et al. 2014).

The same approach is used by Mollick et al. who examined that projects of high quality can be

identified by funders.(Mollick 2014) Funders act more and more like venture capitalists or other traditional sources of capital, and evaluate the quality of the product, the team, and the likelihood of success(Gorman and Sahlman 1989). This information has to be discovered indirectly when exploring presentations of funding requests. As well as researched for traditional investment,(Cardon, Wincent et al. 2009) the quality of the preparatory material is assumed to be a signal of the underlying quality of projects.

In the context of crowdfunding that means mostly providing a diverting and informative video, frequently updating the project, deliver comments, and provide an overall appealing presentation without spelling errors.

Ahlers et al. [201x] examine which signals will get small investors to give financial resources to start- ups by equity crowdfunding. They found positive effects for the impact of expertise and experience of the venture, shown by the number of board members, the level of education of the entrepreneurs and their years in business. Entrepreneurs who provide a financial forecast or/and a disclaimer are more likely to get their project funded. That is indicating the huge impact of the perceived risk level to the investor. (Ahlers, Cumming et al. 2015)

It is presumed that with further development and growing publicity of crowdfunding, the impact of the perceived qualification of the project owners on the motivation to invest will grow as well. As a result of studying the above utilized papers it is interesting to explore whether this is a motivating factor for supporters in reward crowdfunding.

Proposition:

P 8   The greater the perceived qualification of the project owner, the greater the willingness to contribute

3.2.7.   Economic factor –reward - consumer motive

The huge impact of the risk level and the financial roadmap of the start- up as shown under the variable "founder skills", indicates the constant presence of the economic factor, e.g. the expected return on investment. Despite the above outlined increasing effect of other variables like the community- factors, the desire to support a cause of interests or beliefs and the giving experience of maintaining relationships, the desire to get a reward or gain profit is still an

important incentive to support a project. This is shown in many papers, even though not always with the strongest effect.

When examining the economic factor by focusing on reward crowdfunding we have to pay attention to the changing role of consumers. Over years experts have continued to observe a development that includes their role as co-producers, partners for innovative purposes and co-creators of value. Through crowdfunding the consumer´s role has expanded to include investment support. People decide to spent money for the production or promotion of a product instead of buying it (Ordanini 2011). Funders desire to own new products of good quality or collect rewards. This is often combined with the desire to be first and to be a part a group of initiators, for example who discovered a musician. Funders looking forward to get a reward for their contribution. This transaction lasts significantly longer than a normal purchase transaction in an online marketplace.

In addition funders are aware of exchanging value. They like the security to get their money back if the project does not reach its target (Gerber 2013)

We observe consumer behavior in changing targeting against a product or a service with perceived economic value. We can assume that the consumer value of the project´s content has significant impact on the decision to contribute.

Proposition:

P 9: The greater the perceived consumer value of the reward, the greater the willingness to contribute.

3.2.8. Other factors

The factors listed on the bottom of table 5 as there are altruism, fun to invest and recognition appear in relatively low frequencies as independent variables in the studied literature. Following are some reasons why they will not be investigated further in this study:

Altruism does not manifest as an important motivation factor for reward crowdfunding. It surely appears, but mostly in connection with other aspects like relationship, community or the desire to support a cause – factors which will be investigated.

Fun to invest can be regarded as an underlying state for the whole crowdfunding process. It is present in case of interest for a project or a product or as enjoyment of being a part of the initiator- community.

Recognition is assumed to be more suitable to donation rather than for reward based crowdfunding. On the other hand as shown in the table, this factor should not only paid attention to as an isolated factor but also in relation to the factor community. Johnsen et al. call motivations like the desire to get a social reward, acceptance, status, approval, being publicly recognized as a donor, get the opportunity to socialize with other donors as social motivations. (Johnson 2010) This leads us back to the aspect community.

3.3. Modell developing

By examining the above variables from several perspectives, the following propositions have been developed and will be displayed visually on the next page as the initial model to start the research from.

P 1 a)   The greater the sense of belonging to the community the greater the willingness to contribute.

P 1 b)   The greater the desire to be a part of the community the greater the willingness to contribute.

P 2   The greater the desire to support a cause, the greater the willingness to contribute

P 3   The greater the interest in innovative and creative projects, the greater the willingness to contribute.

P 4   The greater the interest in engaging in innovative behavior, the greater the willingness to contribute.

P 5   The greater the desire to support family and friends or people grounded on other network ties, the greater the willingness to contribute.

P 6   The greater the interest in long- term relationships with the project owners, the greater the willingness to contribute.

P 7   The greater the perceived presentation quality of the campaign, the greater the willingness to contribute.

P 8   The greater the perceived qualification of the project owner, the greater the willingness to contribute.

P 9   The greater the perceived consumer value of the reward, the greater the willingness to contribute.

Initial model based on above propositions:

Figure 1 – initial model

4. Research Design

A research design represents the framework for an investigation and functions as a guide for collecting and analyzing data.

There is no standard or correct research design. Research design can, however, be classified into some basic types. One useful classification is based on the fundamental objective of the research: exploratory, descriptive, or causal.

In case of an exploratory research design the major emphasis is on the discovery of ideas and insights. Exploratory research can be used as a preliminary step of a descriptive or causal research to break a more general, vague problem statement into smaller, more precise research questions or hypotheses, to clarify concepts and to contribute to answer the research questions. Exploratory research appears in several forms, such as literature search, experience survey, focus group, and analysis of selected cases. Most of these methods are classified as qualitative research methods. Quantitative research methods such as small-sample studies can be used as well.

Qualitative research emphasizes understanding of the problem to investigate. The focus is on exploring the unique and particular, on how people perceive the 'is'. It is about accepting the subjective, about seeing and understanding the data from the inside. Qualitative research is mostly characterized by a holistic approach aimed to understand the interplay between individuals and the context. It is carried out in natural settings. When using interviews for data collection it is designed open, dynamic and flexible to obtain extensive knowledge, a rich data base for each of the few respondents. Words are most important in the analysis. There are nearly no numbers, no quantification. (Zikmund 2013)

4.1. Research strategy

Well-known research strategies are experiments, surveys, archival analysis, history and case studies. (Yin 1994) All of them occur in many different forms. Each of this strategies can be used

in all research designs: exploratory, descriptive or explanatory (causal). Occasions in when to use each strategy are not always obviously. (Miles 1994)

Three conditions to consider in decision making about the research strategy to use are

1) the type of the research question,

2) the extent of control the researcher has over actual behavioral events, and

3) the degree of focus on contemporary compared to historical issues.

When 1) the research questions are posed as "how"- or "why"- questions, rather than to ask "what outcome?" or "what?" a history, an experiment or a case study is indicated.

When 2) the investigator has no access at all, a history is the best to investigate. When there is little control over the event, it is possible to manipulate behavior, and there are at least two possible strategies to carry out the examination, an experiment is recommended. When the investigator has little control and cannot manipulate behavior, a case study should be preferred. When 3) contemporary phenomena with some real life context are merely in focus of the research, the case study is the recommended research strategy. (Yin 1994)

4.2. Case study
4.2.1. General

A case study carries advantages when the research questions are of the type "how" and "why?", asked about contemporary events with real life context, especially when the boundaries between the phenomenon and the context are not very clear, and when contextual conditions should be embedded in the study because of their assumed relevance to the study

The case study inquiry is suitable for situations with many variables of interest. It uses theoretical propositions prior developed to guide data collection and analysis.

There are single case studies and multiple case studies.

Case studies are characterized as a strategy of qualitative research. However, the evidence can include quantitative elements. (Yin 1994)

4.2.2. Specific

For this paper the condition to use case study design are true. The title "Motivation for financial backing of reward crowdfunding" comprises the question "How people are motivated to contribute in reward crowdfunding?" or "Why do people contribute in reward crowdfunding?" Some complex variables as shown in the conceptual framework and their interaction under certain circumstances will be investigated.

There is an absolute real life context. Crowdfunding is a new phenomenon that happens every day. How the participants act, cannot be manipulated.

4.3. Case study design

4.3.1. General

Five components create the design of a case study:

1. The study´s question
2. Its propositions
3. Its units of analysis
4. The logic linking the data to the propositions and
5. Criteria for interpreting the findings

(Yin 1994 p.20)

As described above the study´s question appears as a "how" or "why"- question. The nature of the study question has to be defined clearly.

To be able to answer the study question, several aspects have to be examined. These examinations lead to propositions that help to identify relevant information and where to find it. That means the propositions are like guidelines to which units of analysis to choose. Often units of analysis are individuals, events or processes, related to the research question. The units of analysis have to be distinguished from units outside the context. In many cases a timeframe is useful, to set the beginning and the end of the case to define the units of analysis and the limits of the data collection and analysis.

Previous research can serve as a guide to define the case and the units of analysis. When comparing findings with previous research, similarities should be pointed out or deviation should be shown in a clearly defined way. The linking of the data to the propositions and the criteria for interpreting the findings can be undertaken in many different ways. An effective example is pattern matching, where several parts of each case can be linked to some propositions. (Yin 1994, p. 21-25)

When looking at these connections, the central role of the theoretical propositions is obvious. The propositions induce a strong guidance in the decision what data will be collected and what strategy of analyzing them will be applied. In this manner the theory development is a relevant part of the design process in case study research.

A case study presentation should give insights about what is to be studied, the purpose of the exploration and about the criteria the research must fulfill to be judged as successful. (Yin p. 27)

Theory development is also largely relevant to the generalization of the case study results. The topic is analytical generalization, quite different from statistical generalization as a result of a survey. Cases are not sampling units from whom one can conclude a certain behavior to be relevant for a population. Cases are selected to compare their empirical results with a previously developed theory, where the theory is used as a template in this comparison.

(Yin 1994, p. 30 f)

Analytical generalization is appropriate for both single case studies or multiple case studies.

A single case design is indicated, when there is a single case that meets all conditions for testing the theory. Despite of there is only one case in the study, it can contribute significantly to improve knowledge about the field or it serves as a prelude for further studies. Another circumstance may occur that there is an extreme or unique case.

In a multiple case study, every case should serve as a special purpose following a replication logic inside the whole study. If similar results for supporting the theoretical propositions can be predicted for every case, the evidence for this limited number of cases is clearer. This is also true for contrasting results for predictable reasons.

When studying three to six cases, the whole study may be designed to show two different pattern of theoretical replication.

Six to ten cases can provide a compelling support for an initial set of propositions.

It is useful to increase the number of cases without leaving the replication approach when rival theories are sharply different and therefore there is a need to deliver an excessive degree of certainty

If cases do not turn out as predicted, the propositions have to be revised.

Both single and multiple case studies can be designed as holistic or embedded, this means inside each case there can be unitary or multiple units of analysis.

It is necessary to develop a rich theoretical framework accounting for the conditions under which a certain phenomenon is likely to function in a particular stated way. The theoretical framework should serve as a guideline for new cases to be studied. Theories do not necessarily only have academic value, they can be of practical value as well.

The case study design does not have to be fixed at the outset of the study. It can be held flexible, but needs to follow the theoretical concerns of the study. (Yin 1994, p. 38 – 52)

4.3.2. Specific

As mentioned above the research questions are considered suitable for a case study. Some propositions have been derived after studying previous literature. To test these propositions adequately, some individuals will be chosen as units of analysis. A multiple case study with holistic design is planned. Each individual constitutes one case.

Individuals are chosen purposefully, in accordance to their level of experience as supporters of reward crowdfunding campaigns. The level of experience should vary as follows:

a) The supporter has contributed to more than one project

b) The supporter has contributed to one project

c) Somebody who has not contributed yet, but is interested in contributing

In addition, the units of analysis will differ from their national background. Supporters with these different degrees of experience and interest will be selected both from Norway and from Germany. As a result the study comprises six cases.

National background and level of experience will be examined as potential moderators.

There is room for other distinctions of units of analysis as the data collection proceeds, for example contributing to projects of art and projects from start- up business.

4.4. Conducting case study
4.4.1. General

Data collection for a case study is not routinized and requires special preparation because of the ongoing interaction between the theoretical issues and the collected data according to the study.
When carrying out case studies it is important that the researcher is able to ask good questions as well as to listen actively. One should avoid biases, including those derived from theory. The investigator has to be open for contradictory opinions and outcomes, and should not only hold on to substantiate and preconceived positions.

Especially when executing a multiple case study it is recommended and essential to maintain a case study protocol including procedures and general rules to be followed. The protocol should contain background information, interview questions, special arrangements for well- planned field procedures.
The case study report should be planned and started before the data is collected. Here the tentative outline should be set, the intended extent of the documentation should be outlined, and it helps to make clear what the content of a later presentation could be.

Sources for collecting data for case studies are documents, archival, records, direct observations, participant- observations and interviews. Which are the most suitable depends on

the topic and the context of the case study. To create a case study of good quality a researcher should use multiple sources of evidence flowing together towards the same set of findings. It is recommended to maintain a case study database as formal gathering of data distinct from the case study report and a chain of evidence, where it states explicit links between the research questions, the collected data and the conclusions.

Interviews are one of the most important sources of evidence in creating case studies. Case studies deal with human affairs. The aim of the interviews is not only collecting facts, but to get insights into the situation, including the opinions of the respondents. Hence, the interviews should be arranged in an open manner that inspires lively communication with different opinions. So, the respondents may function as informants who help to identify other sources and can provide access to them. Interviews should be reported from the perspective of the respondents. (Yin 1994, p. 78-85).

4.4.2. Specific

The semi- structured interview is the most suitable source of data collection for this case study. All the requirements mentioned in the general part should be applied. Further aspects of best practice are summarized in the interview guide. A possible transformation of respondents into informants who provide access to some relevant documents or recommend other contacts that can lead to observation or participant- observation, would be welcome. In this way, the case study would be based on multiple sources of evidence.

4.5. Interview guide

Semi- structured interviews with supporters for reward crowdfunding projects should function as the main source of evidence in this case study. The aim of this study is to investigate the motivation of contributing to reward crowdfunding projects. This investigation should help to find out if and possibly, how the phenomenon crowdfunding causes changes in social interaction between persons. This study wants to provide some insights for project owners to design their projects in a way that attracts backers.

Procedural issues prior to the interview

To collect as much information as possible it is useful to record the interview. It is necessary to respect the request for privacy of the respondent and therefore ask for permission to record the conversation. The respondent should also get information about the purpose of the study and about the further maintenance of his/her information.

Procedural issues during the interview

The interview consists of open questions that keep room for the respondent to express his/her own opinion. This makes it possible to establish a lively conversation.
The questions should reflect the developed conceptual framework.

Four interviews took place person to person, one was carried out via skype and one by phone. The recording of the interviews did not function in three cases due to technical issues. In all interviews, comprehensive notes were taken, though it was possible to retrace all information.

Procedural issues after the interview

It is favorable for the validity of the study if we get approval from the respondent to send a protocol of the interview and the analysis to get some feedback to ensure proper understanding.
Five interviewees received an e-mail containing a detailed interview protocol together with a thank you-note. Three interviewees answered with accomplishment. Another one verified the protocol in an additional phone call. I did not hear back from one interviewee, a very enthusiastic supporter and active student. For him it was enough to give his approval in advance. One interviewee lives in short distance. He read and verified the protocol and analysis directly during another meeting.

Interview- questions

The following questions were asked in every interview with slight differences according to the supporter experience of the interviewee and special conditions related to their interest.

General:
- Please tell me about your experiences with crowdfunding.

- What do you think about crowdfunding?
- What do you think is interesting about crowdfunding?

- Have you been involved in a crowdfunding project?

  If yes: In how many?
  If yes: In which role?

- What made you support the crowdfunding campaign(s) you supported?
- In case you have supported multiple projects, discuss a few separately, and explain why you did support each of them?
- From your own experience and impression of others, what mostly motivates people to contribute to crowdfunding campaigns in general?

Special questions that was transformed in case the aspect is mentioned as an answer to one of the general questions:

- Did you experience some interaction with other supporters of campaigns you have supported?

  Can you give an impression of this interaction?
- Did you feel you were sharing a kind of common responsibility with other supporters for the success of the project?
- To what extent do you feel you are a part of a community of people that support each other through crowdfunding campaigns and campaigning?
- What role does a sense of belonging to the community of crowdfunders play in your decision to crowdfund certain campaigns?

- What was interesting for you about the cause of the project?
- Did you feel especially connected, interested or related to certain campaign themes? Give examples where you did and where you did not.

- What role does your level of interest and belief in the cause of a crowdfunding campaign play in your decision to crowdfund a certain campaign?

- Are you triggered of innovation and creativity?
- Do you consider participation in crowdfunding as innovative behavior or innovative ways of doing things?
- Do you feel that through supporting crowdfunding campaigns you are able to be involved in more innovative and/ creative projects than normally?
- To what extent does the level of creativity in a crowdfunding campaign theme or presentation influence your evaluation of it?
- To what extent does the level of innovativeness in a crowdfunding campaign theme or presentation influence your evaluation of it?

- Did you know the project owner before? How did you met him/her or them?
- Did you experience collaboration with the project owner? During the campaign? After the campaign?
- Did you experience that your inputs to the campaign triggered any learning process for the campaign owner(s)? Can you explain further?
- Are you interested in further collaboration with the project owner? How?
- What kind of relationship would you like to maintain with the campaign owners you have supported?
- To what extent does your level of existing relationship with the campaign owners play in your decision to crowdfund it?
- To what extent does your future aspiration with respect to your relationship with the campaign owner play a role in your decision to crowdfund it.
- Did the project owner update the information about the project frequently on the campaign page? Did you follow up closely? What was interesting about the updating process?
- What did you like best about the information and elements provided on the campaign's page?
- What was the most informative and helpful element on the campaign's page?

- To what extent did the quality of information and visual elements on the campaign page play a role in your decision to crowdfund the campaign?
- Were there situations where information and visual elements were not of top quality and you still decided to contribute to the campaign? Why?

- What information did you get from the campaign page about the campaign owners? And what information did you appreciate in particular?
- Was it important for you that the project owner was appropriately qualified for the business related to the project?
- To what extent do you believe that the background and experience of the campaign owner played a role in your decision to crowdfund the campaign?

- To what extent were you interested in the rewards that were offered in the campaign?
- What role did the quality and/or attractiveness of the reward offered in your decision to crowdfund the campaigns you did?
- To what extent did the fairness of the price of rewards influence your decision to crowdfund the campaigns you did support?

General:
- Overall, what was the main value for you in contributing to the crowdfunding campaigns you did?
- Are there any other issues you feel are important to discuss in the context of decisions to contribute to crowdfunding campaigns?
- Are there any influencing elements and factors that have not been discussed in the interview, and you still believe are important to understanding people's willingness to contribute to crowdfunding campaigns?

4.6.   Data analysis

Like all qualitative data the data collected for examining a case study are experiences converted into words. Data is collected close to the context of the phenomenon to study. It is the strength of qualitative data that they occur in a natural setting, in ordinary events. They provide richness and holism and carry big potential for revealing complexity. (Miles, Huberman 1994, p. 10)
These data require processing to be accessible for analysis. Qualitative analysis includes data reduction, data display and the drawing and verifying of conclusions.
In qualitative data analysis one examines a progression from describing to explaining and so to causal analysis. (Bernard 1988) states description as "making complicated things understandable by reducing them to their component parts" and explaining as "making complicated things understandable by showing how their component parts fits together to some rules". There are no clear boundaries between describing and explaining.

As an instrument in this step researchers use displays, a visual format that presents information systematically and helps to draw and verify conclusions about the phenomenon to study
The format of the display, for example matrices or networks, have to be find according to the research questions and the emerging concept, often expressed in codes. (Miles, Huberman 1994, p. 91-93) Coding is an important tool of data- reduction, which will be described in an extra section on page 63.

Data reduction as a natural part of data analysis consists of selecting, focusing, simplifying and transforming. All these actions have to be carried out continuously and start even before data is collected. Reduction of qualitative data can be achieved in many ways, by providing a summary, a paraphrase, by subsuming the data in a larger pattern or by converting them into quantities. (Miles, Huberman 1994, p.11)

Yin (1994) emphasizes the need for a general analytic strategy with the aim to produce compelling analytic conclusion. As the most preferable strategy he suggests relying on the theoretical propositions that led to the case study and have guided the data collection.
As the preferable specific technique in qualitative data analysis, he describes pattern matching, where the pattern should be related to the dependent or independent variable or both. This

technique compares an empirically based pattern with a predicted one. A match here strengthens the validity of the case study. (Yin 1994, p. 104-107)

Pattern coding can be called a second level coding, that groups the codes of the first level into a set a smaller number of analytic units. Pattern codes identify a certain theme, a configuration, an explanation, relationships, theoretical constructs. [Miles, Huberman p. 69-72)

In this multiple case study, I started with deriving propositions from previous findings in literature. Through semi- structured interviews with purposeful chosen respondents the propositions were tested and reformed.

4.6.1. Coding

To avoid data overload and to find the parts of the data that matter the most, coding serves to condense and analyze data and helps to meaningfully combine, dissect and differentiate all the information.

Codes are tags or labels for assigning units of meaning to the descriptive or inferential information collected in the study. They are given to words, phrases, sentences – several chunks of meaning. By this, codes take a more straightforward form of a more complex issue.

Words can take different meanings, depending on the context in which they are used. People make choices about their significance in a certain situation. Codes are used to organize and categorize the chunks according to the research questions, propositions in clusters and displays.

There are several methods to create codes. One is to set up a start list of codes coming from the conceptual framework. Another one is an inductive method, where initial data is collected, written up and reviewed in paragraphs, and at the same time one creates a list of categories or labels, reviews it and narrows labels and categories down to a more abstract category in order to assign them to several events or situations. A two level scheme is very useful, containing of a more general "ethic" level with coding based on categories like activities, consequences or strategies, and a more specific "emic" level, closer to the participants, matched in the ethic codes. (Miles, Huberman 1994, p. 55-61)

Codes can be defined at the beginning of the study, during the data collection and afterwards. As the study proceeds, a researcher gets further insights, has to rethink some early assumptions, find new correlations, so the codes will change. Some codes do not work, others fit too smoothly for several aspects and sub-codes must be created. Some codes have to be assigned another level, new codes emerges. (Miles, Huberman 1994, p. 63/64)

In any case, codes have to be defined clearly so they can be applied consistently. Codes should be named close to the concept they describe in a manner that leads the analyst back to the original concept without further translating. (Miles, Huberman 1994, p.64/65]
Coding is early and continuing analysis that drives ongoing data collection. It helps to reshape perspectives and to uncover potential sources of bias.

As the method to create codes in this multiple case study, I chose a more inductive one. Data was collected, interviews written up, shown in paragraphs and were assigned to a list of categories. To develop this code list I took the list of concept factors to derive the independent variables to investigate and the initial model as the main reference points.
In each case, the respondent has his special approach to the crowdfunding phenomenon and special experiences. Correspondingly the interviewees have a different focus, different motivations and use different words. By evaluating and analyzing the answers sub- codes were created, grouped together and new codes emerged.

At the starting point of the initial model the code list consisted of nine main codes and 18 sub-codes. During data collection and proceeding analysis new aspects came into the picture. "Recognition" with the sub- codes "desire to be the enabler", "get positive publicity" and "feeling good for having done a good deed" were added. "Possibility to give small amounts" was recognized as a main code as the analysis proceeded. In the beginning this aspect was assumed to be not important, took a kind of unsteady presence as a sub-code to "support a cause" or "reward" in the mean- time, before emerging as a new code. "Personal touch of the reward", "Desire to see somebody really succeed", "Desire to uncover trends", "Relevance for the society", "Coolness factor", "conviction", "a cause that is at heart" and "to be involved in something new" were the major additions to the sub-code-list. Other sub-codes like

"involvement with other supporters", "frequently update of the presentation" and some sub-codes to "qualification of the project owner" could be removed from the list because they did not have a strong meaning for the respondents. The final code list presented here consists of 11 main codes, 38 sub- codes and five more detailed codes

Table 6 – Final code list

Main code	Sub- code	Even more detailed code
community	A part of something bigger	
(Sense of belonging,	Like- minded people	
Desire to be a part of)	Shared values	
	Common responsibility	
	See somebody really succeed	
	Network	
	Consider what others say	
	Be a part of something new	
	Active participation	
Support a cause	Matching interest	
	Own beliefs	
	Relevance for society	
	At heart	
	Coolness factor	
	Vision	
	Conviction	
Innovation and creativity	Uniqueness	
	Discover trends	
	Create new things	
	Belong to the future	
	Be a part of something bigger	
	Be a part of something new	
Innovative behavior	Added value related to normal online purchasing	
	Do things differently	
	New approach to how to think	
Commitment to family and friends		
Long term relationship with project owner	Learn from each other	Feedback

	Share experience	Feeling appreciated
Reward	Personal touch	
	Be the first	
	Benefit	
Quality of the presentation	Understanding	
	Information	
Qualification of the project owner	Passion	Initiator ability
	Commitment	Experience
		Founding skills
Recognition	Be the enabler of the project	Name on the list
	Positive publicity	
	Feeling good for having done a good deed	
	Be the enabler of something new	
Possibility to give small amounts		

4.5.1. Cross case analysis

Through multiple case studies, researchers can find out under which circumstances certain events occur or do not take place. A multiple case study should conclude with a cross case analysis to enhance the generalizability of the investigated complex mechanism. A cross case analysis is the proof for the relevance and the applicability of the findings made inside the cases. Further, cross case analysis serves to deepen the understanding and explanation of the investigation.

There are two basic strategies in cross case analysis: variable oriented and case oriented. We can find mixed strategies as well.
Again, like in the analysis of a single case it is helpful to start with a display to arrange the cases and their outcomes in some order to get an overview. This is a step to clarify how variables interact. So the researcher moves on to find out why certain interactions take place or not. (Miles, Huberman 1994 p. 173-176)

Miles and Huberman strongly recommend to consider some important working principles:

As an essential precondition they mention the full understanding of all the cases before starting the cross case analysis. The configuration of each case, its network of conditions, causes and effects must be preserved. To understand the case as deeply as possible it is helpful to combine variable oriented and case oriented strategies. Cases that deviate from the explanation should be considered. They inspire to rethink, expand and revise theories. Looking for case- families and typologies based on similar configurations is recommended. Preconceptions should not be taken for granted, one should objectively search after different outcomes. (Miles, Huberman 1994, p. 208)

For both single- and cross- case analysis one should follow four important principles to make sure that the analysis is of high quality (Yin, p. 123 f.):

1- It has to be shown that the analysis builds upon all the relevant evidence.
2- It should include significant rival interpretations.
3- The analysis should be directed towards the central aspects of the case
4- The researcher should express his/her own expert knowledge in this field.

4.6. Quality criteria of a case study

That leads me to criteria for judging the quality of a case study. Because case studies deal with people´s real life and can have consequences for somebody, it is important that a quality standard has to be fulfilled.

- Objectivity/ Confirmability

The conclusions of the case should depend on the subjects and the condition of the inquiry. It must be possible to follow up the methods and procedures of the case. Conclusions must be linked to the displayed data. The data should also be available for re- analysis. The work should be widely free from researcher biases and should not be influenced by the researcher´s personal assumptions. Rival conclusions should be considered.

- Reliability

The study must be consistent and stable over time considered the methods. If another investigator would carry out the same study he/she should get the same results. Data should be collected in a wide range of settings. Clear research question and a congruent study design are required. All the document procedures should be as operational as possible.

- <u>Internal validity</u>

This is only relevant for causal or explanatory case studies, not for exploratory studies, where causality statements are not made. This concern can be extended to inferences that take place every time an event cannot be observed directly. We meet inferences made based on an interview or a document. Here it is necessary to consider all rival explanations and to show that the evidence is convergent. Explanations must be coherent. Findings should have been replicated in other parts of the database. It is desirable to have feedbacks from informants.

- <u>External validity</u>

Here the question is if the findings in the study are generalizable also for a single case study. Generalizing here is based on analytical generalization, where a particular set of results is transformed into a more generalized theory. This must be robust to be tested. The theory and its development must be explained clearly. An advanced cross case analysis can count for some quality.

- <u>Utilization</u>

The research should be accessible for further insights and actions for instance for economic development or to solve local problems. This includes the ethical question of who benefits from the research.
(Miles and Huberman 1994, p.278/279)

- <u>Trustworthiness and authenticity</u>

According to the topic that affects social interaction, I turn to a more recent approach of assessing the quality of qualitative studies examined by Bryman and Bell, based on the presupposition that there is more than one account for the reality in the social world. Specific terms for this are trustworthiness and authenticity.(Bryman and Bell 2015)

Trustworthiness consists of the following criteria:

- Credibility – paralleling internal validity

- Transferability – paralleling external validity

- Dependability - paralleling reliability

- Confirmability – paralleling objectivity

- Credibility

Given the possibility of several accounts of an aspect of social reality, it is important to show the credibility of the findings. It is necessary to make sure that the research is carried out in good practice and that the researcher has correctly understood the context, correlations and issues of the case studied. To proof this, the technique called respondent validation is applied. That means the respondent gets access to the findings of the research carried out based on the respondent. The aim is to get corroboration of the findings and good correspondence with the research participants regarding their perspectives and experiences. (Bryman, Bell 2015, p. 411f)

In this case study the respondent received the transcription of the interviews and the conclusions drawn from these. As mentioned above confirmation of these hand-overs were given by five of six interviewees explicitly, by one interviewee indirectly

Another kind of securing credibility is triangulation that implies the application of several forms of data. This is not especially relevant for this multiple case study.

- Transferability

The claim that the finding of qualitative research, normally carried out in a unique context, should hold in other contexts or in the same context at another time is not easy to fulfill. Qualitative research should rather provide "thick description" with many details of the culture to make it possible to evaluate whether the findings can be transferred to other circumstances. (Bryman, Bell 2015 p. 413)

There are made efforts in this case study to cover many details about the situation and motivation of the respondents to contribute in reward crowdfunding projects to provide a thick description and so to reach a certain degree of transferability.

- Dependability

This criterion of trustworthiness indicates a so- called auditing approach, means that the complete research material from the problem formulation to the interview recording and analyzing decisions are kept accessible.

For this case study all documents of the proceeding research are available.

- Confirmability

This is a criterion that should be reached by auditing as well. It should be confirmed that personal values of the researcher and theoretical convictions do not have a decisive influence on the conduct of the research and the findings. (Bryman, Bell 2015 p.414)

- Authenticity

Authenticity includes some criteria regarding the wider political impact of the research. The study should include different viewpoints among members of the social setting, and make sure that they understand their social milieu better and accept other perspectives. The qualitative study should encourage research members to engage in action to change their situation and carry out these actions.

This study provides some knowledge especially for crowdfunding campaign owners. They get to know something about the perspective of the backers and can use this knowledge to design their projects properly to reach their funding goal.

5. Cases

5.1. Contributors from Germany

5.1.1. Contributed to multiple reward Crowdfunding projects

The interviewee is a male person, about 40 years old. He is an entrepreneur, working on projects directed to bringing together local artists and business people in Rostock in the Northeast of Germany. To reach his goal to create a business- cultural partnership in Rostock, he uses crowdfunding as one major instrument. He is the owner of the platform "Rostock Republic", where artists can post their projects. So far he supported six projects published at Rostock Republic and ten projects at other platforms like "Vision Bakery" or "Startnext", the two leading platforms in Germany, operating for creative projects from all over the country.

The interviewee supports projects that he finds interesting. The projects can be of different character. A project can contain the development of new and exciting software or a CD of a so far unknown artist.

He is triggered even more to support projects of relevance for the society or the local community. He was very engaged in a project to protect a traditional Rostock ship, the "Stubnitz", from bankruptcy. He says: *"It was much fun to learn that such a project manages something the capitalist financial world fails to fix."*

He points out that crowdfunding is based on uniqueness. Uniqueness is characterized by innovation and creativity. *"Innovation and creativity make a project interesting and creates a special utilization factor. Crowdfunding is a hype that helps to discover new trends. It´s a very good feeling to be a part of the development of something new."*

Relationship with the project owner is not important to him. He is more focused on the causes. He did not come across any collaboration with the project owners. He says that the software systems of the platforms are not suitable for advanced feedback yet. Also it is his experience that most supporters want to be anonymous. He can imagine that collaboration between project owners and supporters could be useful for his art platform and could take shape for example during a concert.

The presentation of the projects is important, he thinks*." …a video plays a special role here. Potential backers want to see the initiators and want to understand the causes. As backers we want to get useful information via the presentation."*

The competence of the project owner is something he did not do much research on. *"If the project is interesting and the presentation delivers the necessary information, I trust in the qualification of the project owner."*

He experienced that to get a reward in crowdfunding includes a huge added value related to a normal purchasing act via the internet*. "It´s fun for example to get a CD in a limited edition or a ticket to a concert earlier than normal buyers"*

The fairness of the price is not important to him. *"Crowdfunding is something special in itself. It is a kind of risk to take that the price is not always fair."*

Asked to summarize the most important motivation factors in his opinion, he mentioned:
- To be the enabler, a person who made this project possible
- The reward including a temporal advantage
- The opportunity to discover trends

He says*:" Innovation and creativity to achieve something significant for the society – that is the importance, the spirit of crowdfunding. Everything else I can buy."*

As important motivation factors in addition to the most important listed above, he considers:
- The desire to support a cause of interest and importance for the society
- The interest in innovation and creativity
- The desire to engage in innovative behavior
- The quality of the presentation
- The desire to back family and friends

Mapping the responses of the interviewee who supported more than one reward crowdfunding projects, coming from Germany
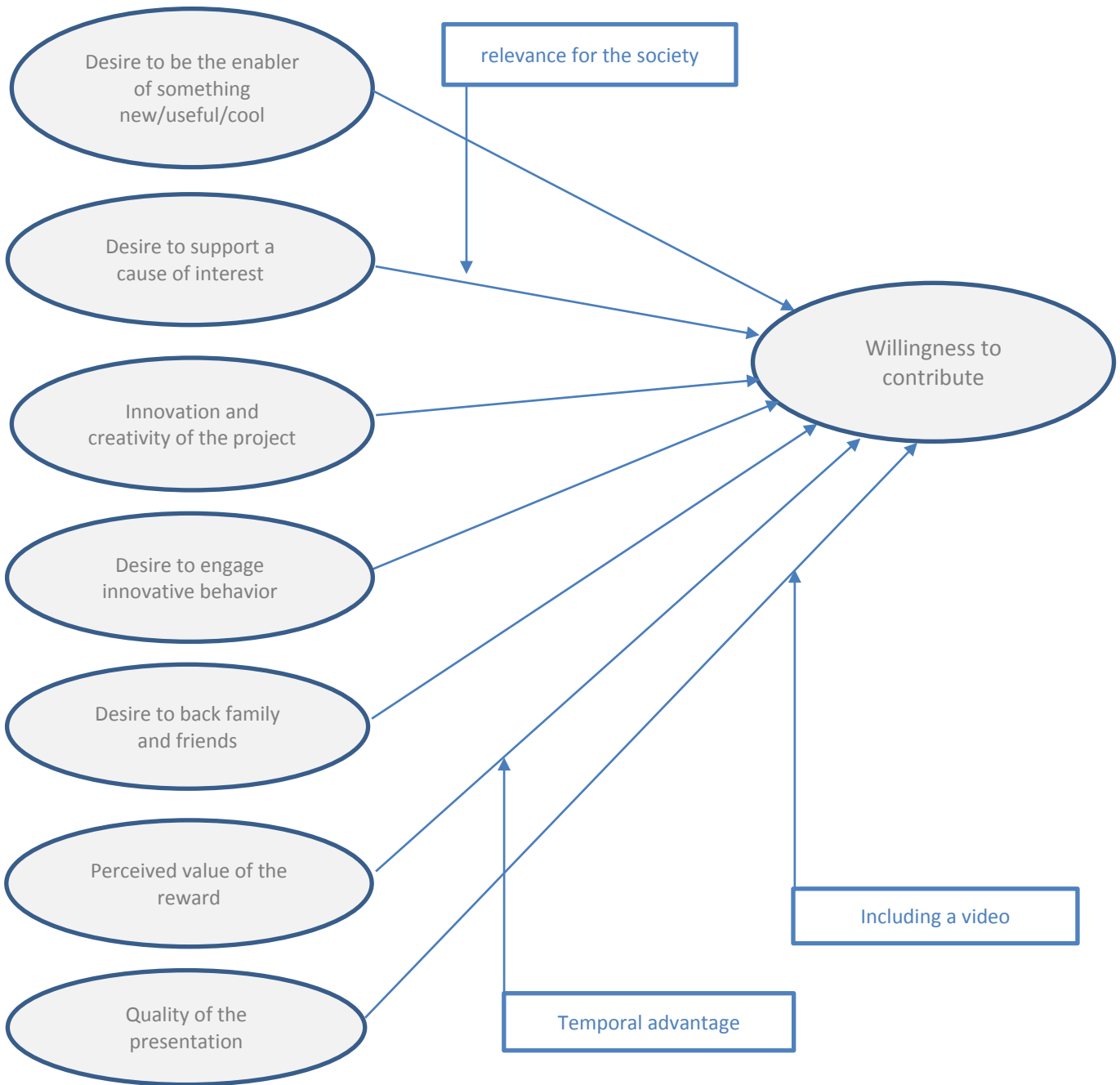

Figure 2 – mapping of responses of the multiple contributor from Germany

5.1.2. Contributed to a single crowdfunding project

The interviewee is a female person living in the Berlin Area in Germany. She has supported a project dealing with establishing an annual art workshop. She belongs to the initiator group as well. The reason she supported the project was to make sure that the campaign would be successful.

In general she thinks that supporters really have to be convinced about the content of the crowdfunding project. They have to have real concerns to support the project. As an initiator, she experienced that often there are family and friends giving some money, but unknown people as well, who are interested in the topic.

There are some long lasting relationships inside a group of families and friends of the supporters. Some other interested people support the projects every year. Therefore, there is a kind of community, but rather not created by the crowdfunding campaign, but by the arts club in general.

She confirms that if projects are innovative and creative, they arouse even more interest than without an innovation or creativity factor. The same is true for the fact that crowdfunding is a creative and innovative action in itself. *"It is fascinating that a campaign reaches its aim because many people give a small amount of money and that it is a voluntary contribution where people can chose whether they give and whether they give a small or a large amount. To work on a campaign is fun and challenging."*

She says the following about factors as presentation and perceived quality of the project owner: *"The presentation of the project is an important factor. It has to be presented convincingly to show people what they give their money for. … It is especially significant for somebody who gives a larger amount to know that the project owner has the necessary competencies to carry the campaign through. … Supporters want to see that the campaign initiators are working hard."*

She has seen different reactions when it comes to the reward. Some people give directly to get the reward and this is a big motivation to give. Other people do not want a reward, they only like to support the project. Supporters of her project who wanted a reward could

choose one according to their contribution. The project owners wanted the supporters to be satisfied with the reward and to feel that the value of the reward is aligned with their support.

Overall, the most important motivation factors for her are:
- to promote a cause which is at heart
- to get a good feeling of having done a good deed,
  to be proud of yourself, feeling like a good person who has sponsored an art project
- to be involved in something – facilitate something good!

Furthermore she considers these aspects as important:
- The desire to back family and friends
- Interest in innovation and creativity
- The desire to engage in innovative behavior
- The quality of the presentation
- The perceived qualification of the project owner
- The opportunity to place low bids

As relevant under certain circumstances she ranks
- The perceived value of the reward

Mapping of the responses of the interviewee who supported one reward crowdfunding project, coming from Germany

Desire to support a cause of interest/ that is at heart

Family, friends, interested in the project in general

Desire to be proud/feeling of having done a good deed

Desire to get involved in something good -

Desire to back family and friends

Willingness to contribute

Quality of the presentation

Perceived qualification of the project owner

Innovation and creativity of the project

Desire to engage in Innovative behavior

Opportunity to place low bids

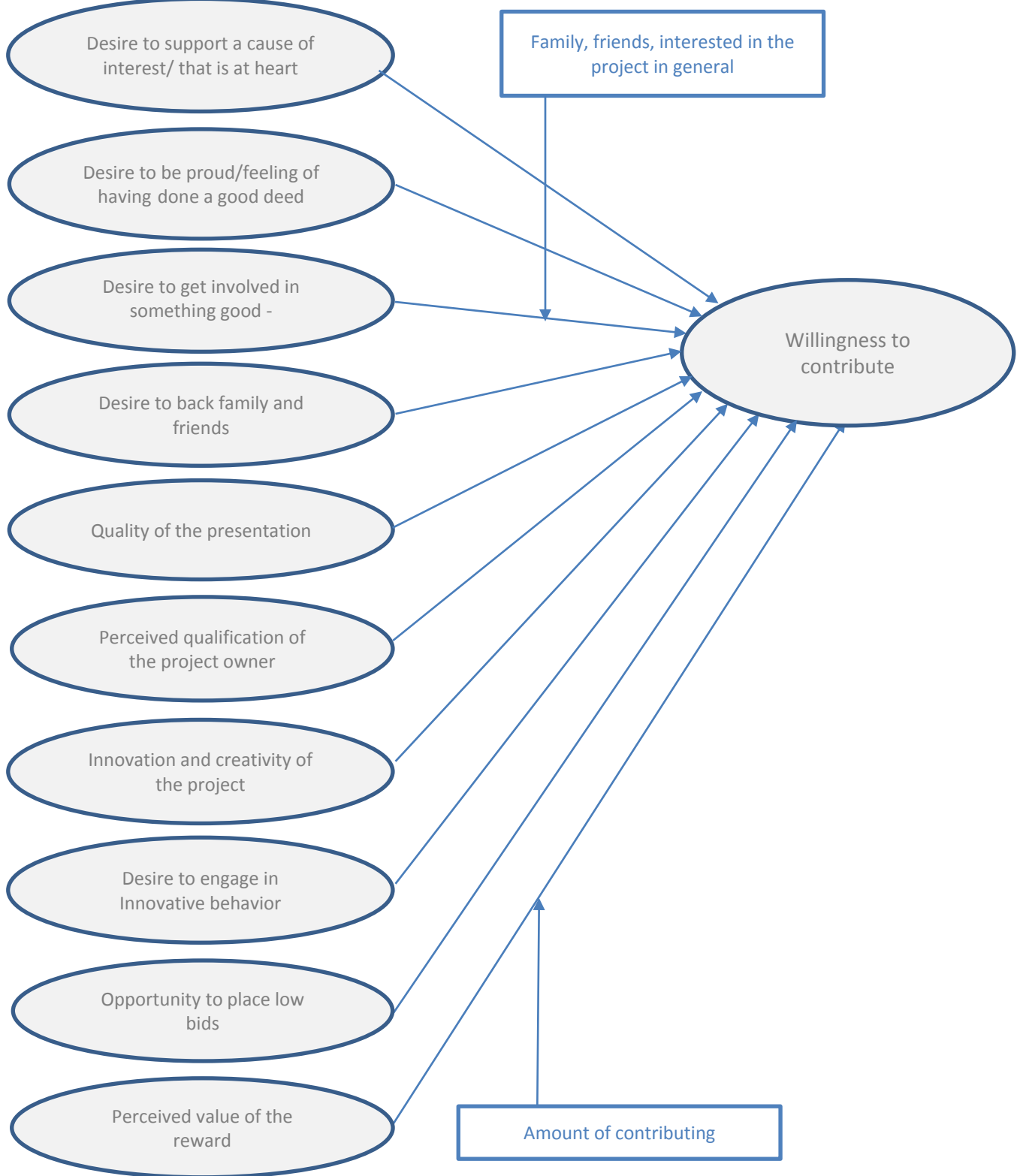Perceived value of the reward

Amount of contributing

Figure 3 – mapping of the responses of the single contributor from Germany

5.1.3. Not yet contributed to a crowdfunding project

The interviewee is a male person, around. 50 years of age, from a little town in the area of Rostock in North East Germany. He has no experience with crowdfunding yet, but finds the topic very interesting. What he likes about crowdfunding is that it creates some possibilities for start- ups, they would not get otherwise.

He is able to imagine that there can be some interactions between the project owner and the backers. Hence this does not have to be the rule. Mostly, people will just get excited by the idea, and therefore support the project. He thinks collaboration is more relevant if people are in the same branch. "*Here synergies can certainly occur, and thus the interest in doing something together.*" He also believes that supporters feel some kind of common responsibility. This feeling is supposed to arise when people are convinced of the idea and really want to get the reward.

He considers crowdfunding as something creative. *"Crowdfunding is still quite uncommon. From this I am assuming that people who deal with this, have to be creative. To participate in a crowdfunding project opens for involvement in creative and innovative behavior. People get inspired, come across something new and take it with them for their own business and personality."* He thinks it is possible that project owner and supporter learn from each other.

He assumes it is important to know that the project owner is qualified to carry out the project. On the other side, he says that, to a great extent, this is taken as a precondition. *"If somebody starts a crowdfunding project, nobody is in doubt about the competencies. There is only a lack of money. … It could be a kind of reassuring feeling to know that one has invested in something useful for the project owner. A good experience with a crowdfunding project can surely result in more openness towards a similar project at a later time."*

He thinks it is easier to decide to be a backer if one knows the project owner and that a good relationship can help to make the project successful.

The reward does play a role he thinks, however, not the most important one. He suggests if a backer is really fascinated by the idea or the cause, the reward is considered as less substantial. He feels it is not important that the reward has a fair price.

This interviewee supposes that the main motivation to give money for a crowdfunding project is
- The desire to support a great idea or a cause
- Interest in innovation and creativity
- The desire to be mentioned as the enabler of the project, to get some positive publicity

He also classifies as important motivation factors:
- The desire to build a long lasting relationship with the project owner
- The desire to back family and friends
- The desire to be a part of a community
- The quality of the presentation

As partly relevant, he considers:
- The perceived qualification of the project owner
- The perceived value of the reward

Mapping of the response of the interviewee who did not yet support a reward crowdfunding project, from Germany
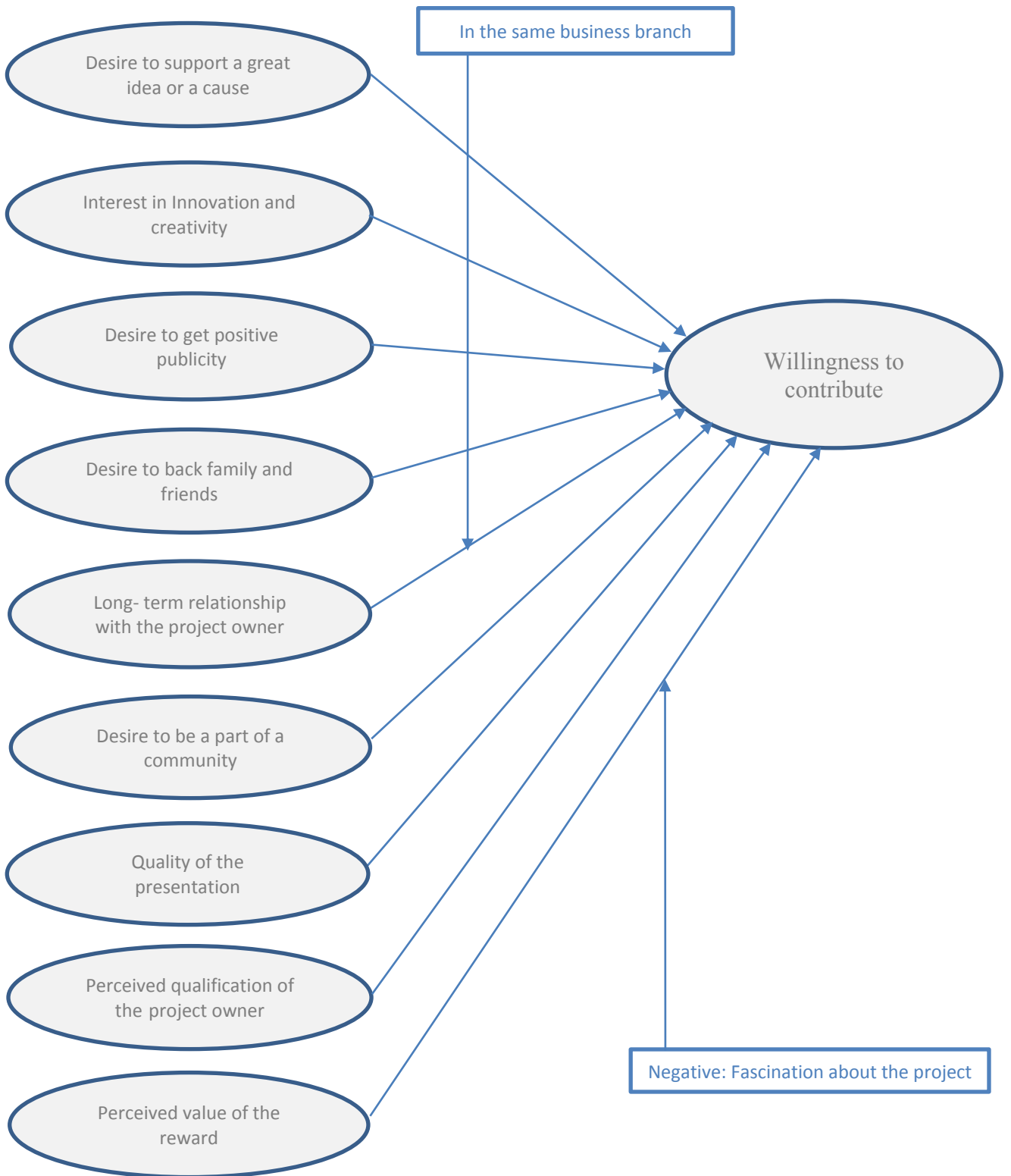

Figure 4 – mapping of the responses of inexperienced interviewee from Germany

5.2. Contributors from Norway
5.2.1. Contribution to more than one crowdfunding project

The interviewee is a male person about 25 years old. He has supported two campaigns friends conducted. He was among the initiators, too, of a project where they wanted to collect money for a friend, whose motorbike was stolen only a few weeks before a long planned journey. The other campaign was a production of a documentary playing in Romania made by a friend. In addition he is closely following a lot of campaigns, especially regarding the development of computer games. His budget as a student does not allow any further campaign supports.

He feels crowdfunding is a sign of the democratization process. People have many good ideas and concepts and they show it to the public.

As main motivation factors he considers the willingness to support useful projects with a certain coolness factor. Often it is about interesting technological development or devices.

In his circle of friends they experienced strong collaboration and common responsibility when working with the motorbike campaign. *"We had a feeling of creating some kind of rescue project. There was an obvious sense of belonging to a community. Supporters were very engaged in using their networks to get more support… This can be true for several projects. In this case it felt natural because of our friendship."*

In his opinion creativity and innovation are parts of crowdfunding. *"It is still something new, and not many people know this phenomenon, or are involved in a campaign. This creates a kind of community sense. People are there to help with something and through this fact they are a part of something bigger… Most of the computer game campaigns are very creative. This creativity and specialty often causes rejection by editors. Hence creative game developers decide to get their games financed by crowdfunding projects…. I am motivated by the expectation of experiencing a special nostalgia factor in computer games. To create highly functional games that look like ones created 20 to 30 years ago, is very creative."*

Presentations, he thinks, are important and can function as a motivation factor for supporters. *"In order to fulfill this function a presentation has to be interesting and should be done in a manner that everybody understands, not in a specialist`s language. Fine if there is a movie*

included in the presentation, good if the movie is a little funny. That helps people to understand even better. … The presentation does not have to show the proper qualifications of the project owner. It is much more important that the initiator has passion for the project and believes in the campaign."

The reward could be relevant for the motivation to give as well. This depends on the kind of the reward. It can be exciting to get a new game. Other rewards like a t-shirt are not necessary. The fairness of the price could play a part. To get a game for supporting a crowdfunding project can be cheaper than buying it normally. But often this involves a long waiting period until the product is ready.

With crowdfunding he associates a special innovation factor: *"…to do things differently, a new approach to how to think…"*

Overall he thinks that the most dominant motivation factors to give to a reward crowdfunding project are:

- The desire to support a cause of special interest, that matches a certain vision, characterized by a coolness factor
- The willingness to see somebody really succeed

Other important motivation factors for this interviewee are:
- Interest in innovation and creativity
- Desire to engage in innovative behavior
- Desire to back family and friends
- A sense of belonging to a community
- The quality of the presentation
- The passion of the project owner for the project
- The perceived value of the reward – dependent on how long one has to wait for the product

Mapping of the responses of the interviewee who has supported more than one crowdfunding project from Norway
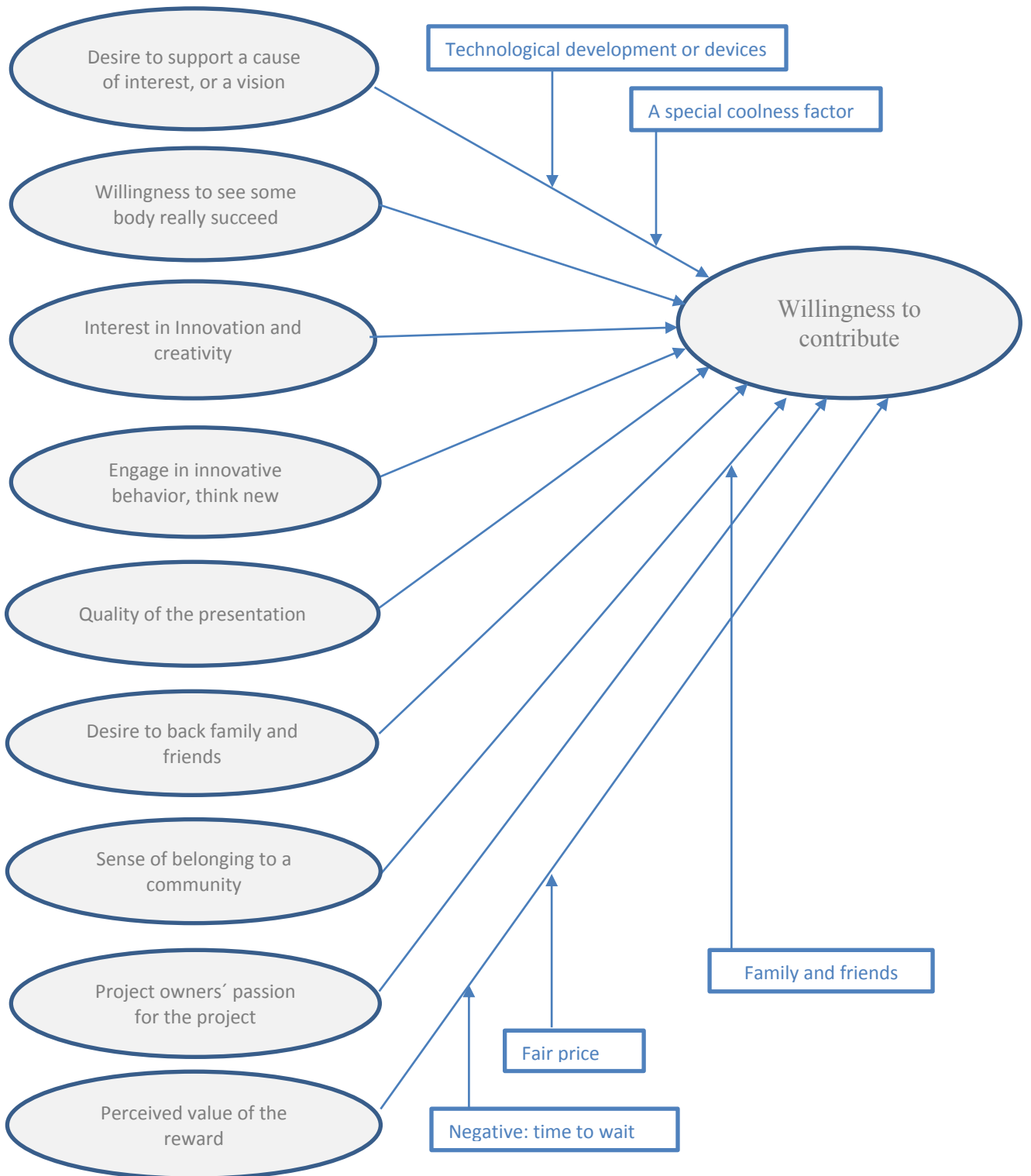

Figure 5 – mapping of the responses of the multiple contributor from Norway

5.2.2. Contribution to a single reward based crowdfunding project

The interviewee is a female person, 40 years old. She has contributed to a crowdfunding project initiated by a woman from Italy who financed her start-up shoe manufacture business via reward crowdfunding.

She says crowdfunding is very exciting. *"The project should be presented in a timely manner, image and film must be catchy. One should receive something in return. …We are selfish. Things do not have to be cheap…. It is fun to get excited about the process."*

The reason why she contributed was that the project owner presented the case very credibly. Some year ago, the Italian Lady had to shut down her company. Again and again she was asked to open it again because people like the shoes that were produced there very much.
"It creates confidence if other persons say that something is good. Many people left motivating comments at the campaign website. The presentation and the story were very catchy and selling. The shoes are very nice. Although I didn´t need new shoes, I chose two pairs. I was looking at several other shoes, and I am sure, I would choose the same again."

The interviewee felt a kind of responsibility as a supporter for the project. She followed the updates and information every day, and advertised for the project on facebook. *"This was exciting and much fun".* Through this she experienced some collaboration with the project owner during the campaign. So far no collaborating happened after the campaign. But if the lady from Italy would ask her to be a reseller In Norway or something like this, she would certainly help.

The interviewee can imagine that some sense of a community among supporters could arise. It was difficult for her to feel this directly in case of the project she supported because of the language barrier. Most supporters came from Italy. It sounds possible for the interviewee that there could be some sense of a community if the issue is a little more locally focused and without language barriers.

She does not consider crowdfunding as innovative behavior regarding this project. *"To be there in such a project feels directly and very cool. To follow what other people say about the case is inspiring. The product is certainly innovative and creative and shows that one can afford stuff. The focus is on quality."*

She followed the project every day. It was important for her to know that the woman from Italy is there and is working on the project.

In the presentation she mostly loved the video, next the history behind the project, thirdly what other people said about the products.

The reward played the main part in her decision to support. To get the reward was also attractive due to the personal note. *"The shoes were delivered three months too late. But there was no reason to cancel the commitment. When the shoes arrived, they were wrapped up so nice and with a handwritten thank you with my name! So it was just fine!"*

The background and the experience of the campaign owner were among the important factors for the supporting decision of the interviewee. *"The fact that a lot of other people motivated the project owner to start again is an evidence for the woman´s competence."*

The fairness of the price she does not consider as important. She does not know what the product is going to cost afterwards. *"One enters a deliberate risk. Even a loss would not have been a big problem."*

The main value of contributing to the project was the personal touch of the item - *"Just me who has these fine shoes! … and the whole process was fun!"*

Summarizing the interviewee considers the following variables as important for the decision to support a reward crowdfunding campaign:
- The perceived value of the reward with the special personal dedication
- The quality of the presentation
- The perceived qualification of the project owner
- The desire to support a cause of interest

- The desire to build a long lasting relationship with the project owner - collaboration

- A certain sense of belonging to a community, shown by a feeling of responsibility and by getting inspired by what other people say about the project

Mapping of the responses of the interviewee from Norway who supported one single crowdfunding campaign
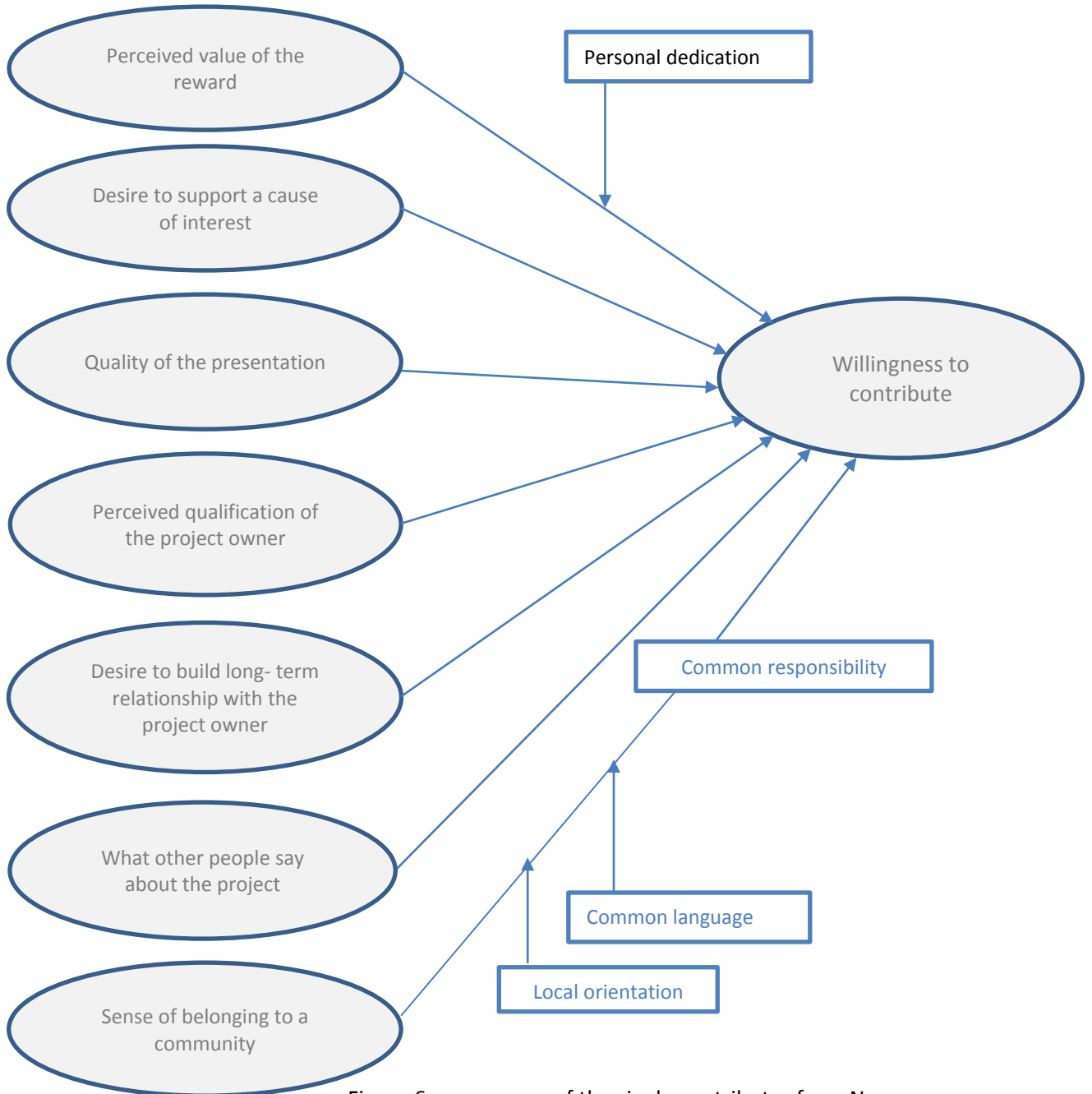

Figure 6 – responses of the single contributor from Norway

5.2.3. Not yet contributed to a crowdfunding project

The interviewee is a male person, about 60 years old. He does not have experience with crowdfunding himself, only heard about the phenomenon from interested people. This made him quite curious. As an entrepreneur in wind- energy, he is interested in creating his own project, knowing this involves a lot of work. He says there is much to learn about necessary steps to launch a project. He likes very much the idea that many people who give a little are able to give life to a project.

Crowdfunding feels like something very new for him, something that belongs to the future. He associates crowdfunding with importance for everybody. *"It seems not only to have economic value but something that creates something new and makes the world better."*

For the interviewee the level of interest or belief in an interesting cause is playing an important part in a decision to support. Additionally he connects engagement in an interesting cause with innovation. *"Human beings are born curious. That's why innovation and creativity are so relevant. And here crowdfunding meets this, what is important with life: People can be creative, use their creativity for a cause they believe in…"* Both creativity and innovativeness of a crowdfunding project, shown in the presentation, he considers as very important.

The organizing of crowdfunding combines a conservative part – to earn money - with a social part – to interact, he says.
He can imagine that there is some interaction between the project owner and the backers. *"The backers are caught by information and updates from the project owner. Through this they are feeling appreciated, receiving attention. It is active participation in a common project…Feedback creates much motivation for further action…I assume that there is room to feel common responsibility among the backers. They invest time and money, share some lost illusions and lost money. They can use their own network to generate more money for the project."*

He believes a certain sense of belonging to a community could play a part in the decision to give money for a project. *"Supporters feel ownership in the project. That makes them feel included. … The project owner could get supporters making suggestions about the further way of the product."*

He does not think it is necessary to know the project owner, but it could be motivating to help a friend. "Relationship" could mean something in the decision to give, he thinks. "*It can create a good work environment to exchange experiences from different perspectives. People learn from each other´s mindset. Such a situation inspires people to create ideas. It does not have to be dominated by money.*"

The quality of the presentation he considers as important. As a project owner one has to make sure people understand the cause of the project. *"The feedback of the project owner initiates the dialogue. The supporters want to hear about development, are interested in news. To hear good news supports further action."*

He assumes that the background and the experience of the project owner can be important for the decision to give. *"It is good to know that the person knows what to do, maintain a relevant network, is motivated and able to carry out the process."*

In his opinion the reward is important because it often represents something new, that supporters have contributed to develop and helped to make the world a little better. *"… and may be, if my name is written there, it is a nice symbol for my contribution."*

The fairness of the price he considers as not important. *"The entrepreneur should earn money, not loose. Participation and responsibility are a reward in themselves. It depends on the kind of the reward. Reward and support should be in balance."*

As the most important factor to be motivated for giving money to a crowdfunding project he considers

- The experience and the feeling of being there to create something new, to be appreciated as an enabler of something new

Further important factors for this interviewee without any crowdfunding experience are:
- Interest in Innovation and creativity of the project
- Desire to engage in Innovative behavior
- Desire to support a cause of interest and/or belief

- The perceived quality of the presentation

- Sense of belonging to a community – by taking a common responsibility

- The perceived qualification of the project owner

- Desire to build a long time relationship with the project owner

- Desire to back family and friends

- The perceived value of the reward

- The possibility to place low bids

Mapping of the responses of the interviewee from Norway without experience in supporting reward crowdfunding projects,
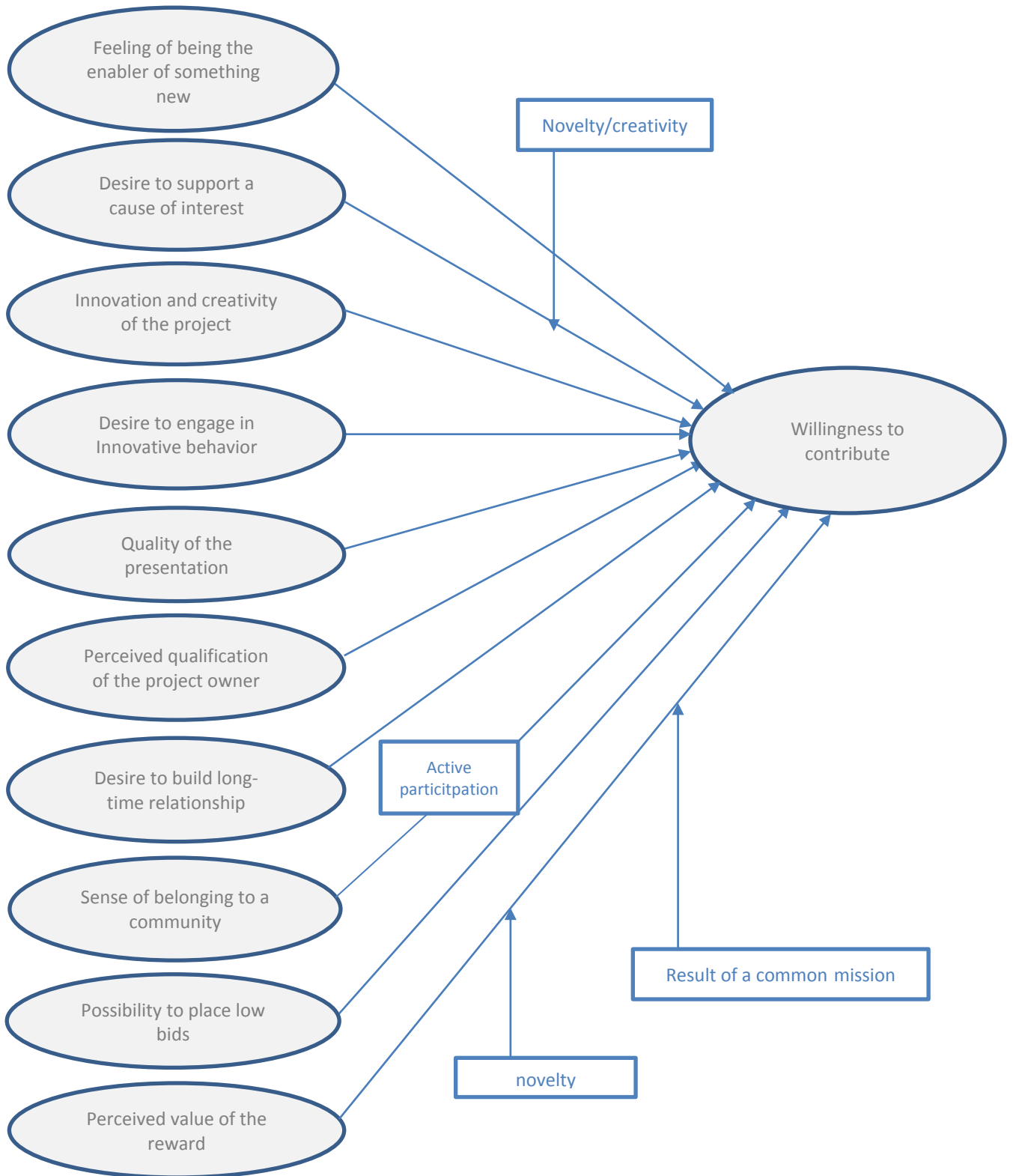
Figure 7 – mapping responses of the inexperienced interviewee from Norway

6. Cross case analysis

Above six cases were presented from two countries and three different states of experience in supporting of a reward crowdfunding project.

The following cross case analysis is to summarize the cases, expound their results and contexts, and draw conclusions about their generalizability.

As the basic strategy of the cross case analysis a more variable oriented one is chosen.

Following the recommendation of Miles and Hubermann I start with some displays to arrange the cases and their outcomes in some relevant relations in order to get an overview and clarify how variables interact.

The interviews were carried out between June and October 2015 in Germany and Norway. In each country I talked to people of three different states of experience in relation to crowdfunding – supported more than one project, supported a single project, interested but not yet contributed to a campaign. I knew one interviewee in Germany and two in Norway before. Two interviewees in Norway know each other, but they did not know that the other person was an interviewee as well.

According to the interview guide the interviewees first talked in general about their experiences with crowdfunding and answered suitable questions listed in the interview guide.

6.1. The background of the interviewees

Table 7 – background of the interviewees

	Case G1	Case G2	Case G3	Case N1	Case N2	Case N3
Age	around 40	around 40	over 50	around 25	40	around 60
Sex	Male	Female	Male	Male	female	Male
Profession	Journalist, freelance	Artist	Administrative employee, IT	Student	Travel operator, entrepreneur	Entrepreneur in wind energy
Interests	Culture Computing	Arts culture	Computing, Travelling	computer games, computing	Lifestyle travelling	Innovation International culture

There are two female and four male persons among the interviewees. Their age differs from approximately 25 to 60 with a concentration of three participants around the age of about 40. Their professions are: one employee at state authorities, one student and four persons with freelance jobs. This fact could work as an indication that freelance people are more open for new trends then dependent employees.

The interests of the participants are varying with some similarities as computing, travelling and culture.

6.2. Cross case factors

Table 8 - mentioned variables

	Case 5.1.1	Case 5.1.2	Case 5.1.3	Case 5.2.1	Case 5.2.2	Case 5.2.3
Desire to be a part of /sense of belonging to a community		Important	Important	Important	Important	Important
Desire to support a case of interest	Very important	Very important	Very important	Very important	Very important	Very important

Interest in innovation and creativity	Very important	Important	Very important	Very Important		Very important
Desire to engage in innovative behavior	Important	Important		Important		Important
Interest in relationship with the project owner			Important		Important	Important
Desire to support family and friends	Important	Important Moderating relationship community – willingness to contribute	Important Moderating relationship willing ness to contribute and other variables	Important Moderating relationship community – willingness to contribute		Important
Quality of the presentation	Important	Important	Important	Important	important	Important
Perceived qualification of the project owner		Important	Important		important	Important
Passion of the project owner				Very important		
Perceived consumer value of the reward	Important	Important	Important	Important	Very important	Important
recognition/ feel good	Very important	Very important	Very important			Very important

Desire to discover new trends	Very Important					
See somebody really succeed				Very important		
Possibility to place low bids		Important	Moderating association willingness to contribute - other factors			Important
Relevance for the society	Moderating association cause – willing ness to contribute					
Technological development or devices				Moderating association cause – willing ness to contribute		
Temporal advantage	Moderating association reward - willingness to contribute					
Including a video	Moderating association presentatio n – willingness to contribute			Moderating association presentatio n – willingness to contribute	Moderating association presentatio n – willingness to contribute	
Given amount		Moderating relationship Reward – willingness to contribute				

Fascination about the cause			Negative moderating relationship Reward – willingness to contribute			
Activity in the same business branch			Moderating relationship community - willingness to contribute			
Time to wait				Negative moderating relationship reward – willingness to contribute		
Innovative and creative	Moderating association cause – willingness to contribute			Moderating association cause – willingness to contribute		Moderating association cause – willingness to contribute
A special coolness factor				Moderating association cause – willingness to contribute		
Personal dedication					Moderating association reward – willingness to contribute	
Common language					Moderating association Community – willingness to contribute	

Local orientation					Moderating association Community – willingness to contribute	
Common responsibility					Mediating association community – willing ness to contribute	
Novelty and creativity						Moderating association Cause – willingness to contribute
Novelty						Moderating association reward – willingness to contribute
Active participation						Mediating association community – willing ness to contribute
Result of a common mission						Moderating association reward – willingness to contribute
Fairness of the price of the reward				considerable		

In table 8, single terms of variables are listed that the interviewees mentioned, expressing their opinion and emotions about crowdfunding. Many of these terms belong to certain variables as

shown in table 5. The intention to list the terms is to make the statements of the interviewees more transparent.

All interviewees mentioned the desire to support a cause of interest as a very important factor when thinking about supporting a crowdfunding project. They even mentioned this factor as one of the most important.

Five out of the six interviewees talked about the cause of interest in strong relation with innovation and creativity. They are motivated to contribute to a cause, matching their interests, if it is new and creative. As further moderating variables single participants named a special coolness factor and relevance for the society.

The interviewees agreed widely in the point that crowdfunding in itself is innovative behavior. Four mentioned this factor as a motivation to support.

All participants mentioned in unison the quality of the presentation as important to motivate people to contribute to a campaign.

The perceived qualification of the project owner was named by four interviewees. For one of them this factor was very important. A certain set of competencies was mostly considered as given. An experienced interviewee mentioned the passion of the campaign owner as more relevant.

Other interviewees also talked about aspects that presuppose passion, as there is a statement like this: *"It was important to know that the woman is there and is working with the project."* The literature states that passion and commitment of the project initiator together with other aspects like personality or ability to enthuse can be considered as a part of the qualification of the project owner.(Macmillan 1986)

The participants harmonize widely in their opinion that the fairness of the price of the reward does not play an important role in the decision to contribute. As a contributor one has to consider a certain risk, even a loss. One interviewee says that the prize should be fair, depending on the kind of the reward-Two participants suggest that supporters should get a reward that matches their contribution or that reward and contribution should be in balance.

The reward itself is mentioned as a motivating variable by all participants. Hence the degree of importance is varying. Two participants call it directly important, for one it was the most important part. Two interviewees say it depends on the character of the project. One interviewee feels that the more fascinating the cause the less important is the reward. Other moderators are temporal advantages or disadvantages. The desire to be the first to get this new product makes the reward even more valuable. Long waiting time for the reward can cause the contrary. On the other hand one interviewee considered several month of waiting as no problem, as the personal dedication of the product was making her very happy. In line with causes that should be characterized by innovation and/or creativity the reward is often more interesting if it is a creative or innovative product.

Personal relationship is seen as a factor of influence. Five participants consider backing of family and friends as a motivation factor. They feel that it is easier to support a project initiated by friends or family members. By this the variable functions as both a motivation aspect and a moderator for the relationship between other factors that motivate to contributing and the willingness to contribute.

Building a long-time relationship with the project owner is mentioned as a motivating variable by three participants. The inexperienced ones can imagine that this factor exists. For one person with the experience of one project this aspect really has some relevance. It did not come into action because of the language boundary and the long distance. Both factors are listed as moderators.

Desire to be a part of a community, a sense of belonging to a community, and collaboration was mentioned as influencing by four persons asked directly about these topics. Here some says they did not experience something like this, but talked about it in connection with other factors later in the interview. The most experienced German participant said when talking about innovation: "It´s a very good feeling to be a part of the development of something new…"
This expressions points to both innovation and creativity and community. This leads me to the assumption that there is a kind of unconsciousness about the community factors that surely have their relevance for supporting crowdfunding projects in nearly all campaigns.

Existing relationships and networks are examined as moderating the variable community. In addition the community factors have influence as a moderator of the variable "reward". One interviewee feels the reward has a higher value if it is the result of a common mission.

All three German participants and one Norwegian mention the desire to be the enabler of the project /of something new or to be mentioned as the enabler, get some publicity in connection with something good or have a good feeling because of having done a good deed as one of the most important motivators. These aspects can be summarized as the factor recognition.

The most experienced participant from Norway mentioned as a very important factor "…to see somebody really succeed" This term is examined by Johnsen (2010) p. 10, as the strongest reason for donation in the category "Perception of a communal relationship". That encourages to classify this term as sense of belonging to a community.(Johnson 2010)

The most experienced contributor from Germany mentions as one important aspect, "the possibility to discover new trends", obviously a certain kind of interest in innovation.

Two participants talk about the possibility to place low bids as one very interesting point in crowdfunding that makes it easier to decide whether to give money or not.

6.3. Influence of the experience as supporters of reward crowdfunding projects

Table 9 – contribution experience

Variables	Contribution experience		
	More than one project	One project	Never
Desire to be a part of/ sense of belonging to a community	Partly driven	Driven	Driven
Desire to support a cause of interest	Very much driven	Very much driven	Very much driven
Interest in innovation and creativity	Very much driven	Partly driven	Very much/much driven
Desire to engage in innovative behavior	Much driven	Partly driven	Driven

Interest in relationship with the project owner	Less important	Partly driven	Driven
Desire to support family and friends	Driven	Partly driven	Driven
Quality of the presentation	Driven	Driven	Driven
Perceived qualification of the project owner	Partly driven	Driven	Driven
Perceived consumer value of the reward	Driven	Very much driven/ Driven	Driven
Recognition/ desire to be the enabler /feel good	Partly driven	Partly driven	Driven
Opportunity to place low bids	Less important	Partly driven	Driven

As the table shows, the factors

- Desire to support a cause of interest
- quality of the presentation
- perceived consumer value of the reward

make the same impact on the motivation to support a reward crowdfunding project regardless of the supporter experience of the interviewee.

Differences that could have their origin in the supporter experience are as follows:
- For the interviewees who have supported more than one project the desire to engage in innovative behavior is more important as a motivating factor to support a project than for the interviewees with less experience.
- The interviewees who have supported more than one project consider the interest in long- term relationships with the project owner as less important than the other interviewees.
- The interviewees who have supported more than one project consider the perceived qualification of the project owner – not included the aspect passion - as less important than the other interviewees.
- The interviewees without or with little experience consider the possibility to place low bids as more important than the more experienced ones.

Other differences in the opinion about the meaning of the variables for the motivation to support a crowdfunding campaign are altering during the states of experience and can be considered as independent from this experience.

6.4. The interviewees´ countries of origin

Table 10 – the interviewees´ countries of origin

Country/ Variable	Germany	Norway
Desire to be a part of /sense of belonging to a community	Appear widely	Appear strongly
Desire to support a cause of interest	Appear strongly	Appear strongly
Interest in innovation and creativity	Appear strongly	Appear widely
Desire to engage in innovative behavior	Appear widely	Appear widely
Interest in relationship with the project owner	Appear widely	Appear widely
Desire to support family and friends	Appear strongly	Appear widely
Quality of the presentation	Appear strongly	Appear strongly
Perceived qualification of the project owner	Appear widely	Appear widely
Perceived consumer value of the reward	Appears widely	Appears widely
Recognition/feel good	Appears strongly	Appear

When comparing the statements of the interviewees from Norway and Germany, we find a lot of identical and similar statements about what factors motivate to support a reward crowdfunding campaign.

There is one factor that makes a difference: All the German participants mentioned the variable "recognition" – expressed as "to be the enabler of the project" or "to be mentioned as the enabler of the project" or "feeling good of having done a good deed" as the most important or at least among the three most important motivating factors. Only one Norwegian interviewee mentioned this factor.

According to the deriving of the variables to investigate (chapter 3.2.7) and the corresponding interview guide the interviewees were not asked directly about this factor. The German participants mentioned these terms of the variable in the general part of the interview as they were asked: "What do you think are the most important motivation aspects to contribute to a reward crowdfunding project". The Norwegian interviewee had heard about this factor prior to the interview and understood its importance immediately

Otherwise I discovered some slight differences regarding the interest in innovation and creativity that appear a little stronger on the German side. There is one Norwegian participant who did not mention these factors as important. She chose quite a creative product to support, but the interest in innovation and creativity was not her conscious trigger.

All German participants mentioned the factors "desire to back family and friends", while two Norwegian interviewees did so.

The interviewees from Norway mentioned the factor "sense of belonging to a community" or "desire to be a part of a community" slightly more frequently.

We only can speculate as to how far the country of origin is the reason for those differences in motivation of the interviewees to support a reward crowdfunding project. The very slight differences mentioned certainly depend on the kind of project the interviewees were involved in or have heard about.

The cultural distinction between Norway and Germany can be characterized as not that huge. There are some differences about the feeling of individualism and community. May be, as many people say, Germans are more aware of their individual impact to something. The desire to be the enabler of something useful and new, feeling good about having done that good deed and get recognition would support this assumption.

On the other hand it is noteworthy that while all German interviewees mentioned the desire to be the enabler of the project as very important, I came across the fact that the majority of German crowdfunding backers want to be anonymous. The most experienced interviewee from Germany talked about this. In addition it was not easy to find interviewees in Germany because

contributors want to be anonymous and do not state their name in the supporter list. This can be seen as a contrary fact for the importance of the variable "recognition". There will not be publicity when participants do not state their names at the campaign side. Perhaps some people find it is enough to have this good feeling of recognition for themselves.

6.5. Final model and propositions

Following is a model that summarizes all frequently mentioned variables
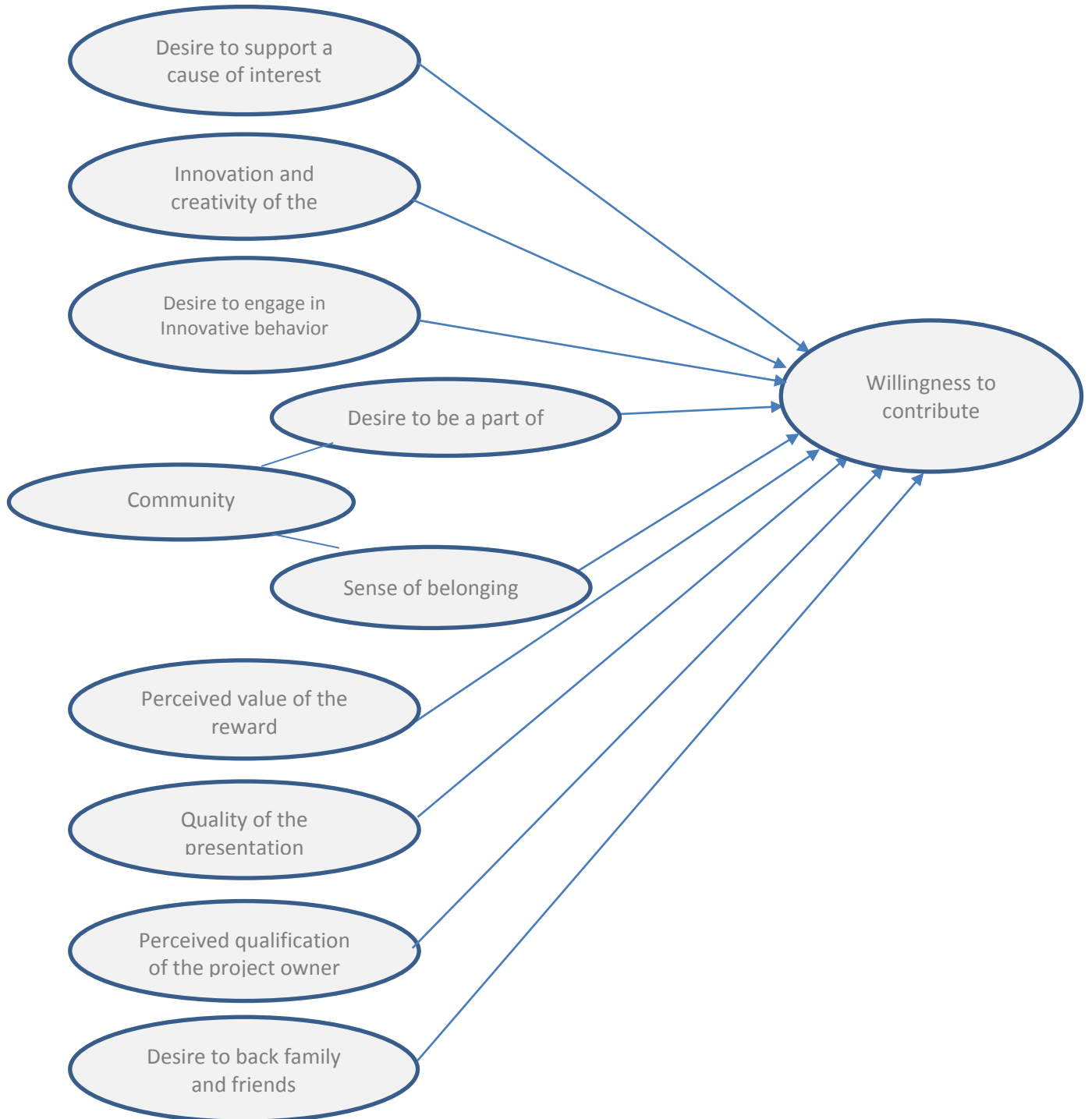
Figure 8: Frequently mentioned variables

The next model includes factors that are not frequently mentioned, but when they were mentioned they were very critical

Figure 9: not frequently mentioned but critical factors

Final model

Special character

Desire to support a cause of interest

P 12

Novelty, creativity

Experience as a backer

P 22a

P13a/b

Result of a common mission

P 1

Interest in Innovation and creativity

P 14

Negative: fascination of the project

P 15

Personal dedication

P 2

P 16

Given amount

Quality of the presentation

P 17

Temporal factors

P 3

P 18 a/b

Perceived value of the reward

P 4

Desire to engage in Innovative behavior

P 5

Willingness to contribute

Desire to be a part of

Active particitpation

Community

P 6a

P 19

P 6b

Sense of belong

Common language + other commonalities

P 22

Perceived qualification of the project owner

P 7

Country of origin

Desire to back family and friends

P 8

P 20

Experience as a backer

Recognition/feeling good

P 9

P 21 b

P 10

P 11

Opportunity to place low bids

Long term relationship with project owner

Figure 10: Final model

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Propositions

P 1   The greater the desire to support a cause, the greater the willingness to contribute

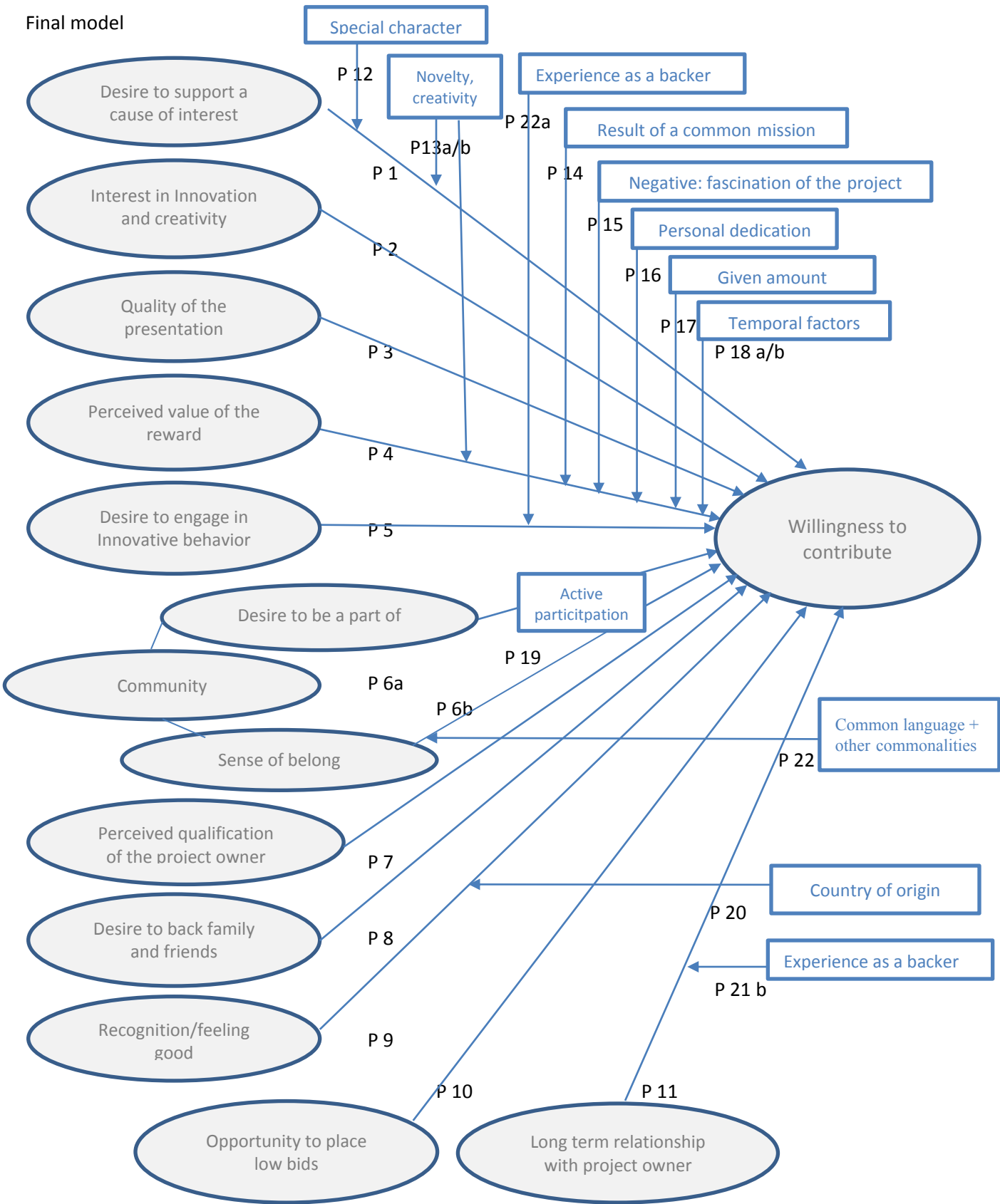P 2   The greater the desire to be involved in something innovative and creative, the greater the willingness   to contribute.

P 3   The greater the perceived presentation quality of the campaign, the greater the willingness to contribute.

P 4   The greater the perceived consumer value of the reward, the greater the willingness to contribute.

P 5   The greater the interest in engaging in innovative behavior, the greather the willingness to contribute.

P 6 a) The greater the sense of belonging to the community the greater the willingness to contribute.

P 6 b) The greater the desire to be a part of the community, the greater the willingness to contribute.

P 7   The greater the perceived qualification of the project owner, the greater the willingness to contribute.

P 8   The greater the desire to support family and friends or people connected with other network ties, the greater the willingness to contribute

P 9   The greater the desire to get recognition as the enabler of the project and feel good about this, the greater the willingness to contribute

P 10   The greater the interest in the possibility to place low bids, the greater the willingness to contribute

P 11   The greater the desire to create long- term relationship with the project owner, the greater the willingness to contribute.

P 12   A special characteristic of the cause (certain importance for the society, a cause at heart, a special coolness factor) strengthens the association between the desire to support a cause and the willingness to support.

P13 a Novelty and creativity characterizing a cause strengthen the association between the desire to support a cause and the willingness t to support.

P13 a Novelty and creativity characterizing the reward strengthen the association between the desire to support a cause and the willingness t to support.

P14 A reward as a perceived result of a common mission strengthens the association between the perceived consumer value of the reward and the willingness to support

P 15 The greater the fascination about the project, the smaller the association between the perceived consumer value of the reward and the willingness to support

P 16 A personal dedication strengthens the association between the perceived consumer value of the reward and the willingness to support

P 17 The larger the given amount, the greater the association between the perceived consumer value of the reward and the willingness to support

P 18 a A temporal advantage of getting a new product – before other people can buy - strengthens the association between the perceived consumer value of the reward and the willingness to support

P 18 b The longer the waiting time for the reward, the smaller the association between the perceived consumer value of the reward and the willingness to support

P 19 The fact that supporters get the opportunity to actively take part in the development process of the project is mediating the association between the sense of belonging to the community/the desire to be a part of the community and the willingness to support.

P 20 The country of origin, certain cultural characteristics, either strengthens or weakens the association between the desire to get recognition/feel good and the willingness to support

P 21 a Experience as a backer in supporting reward crowdfunding projects strengthens the association between the desire to engage in innovative behavior and the willingness to contribute

P 21 b Experience as a backer in supporting reward crowdfunding projects weakens the association between the possibility to place low bids and the willingness to contribute

P 22 The fact that supporter and project owner speak a common language and/or have other topics in common like geographic origin strengthens the association between the sense of belonging to a community/the desire to be a part of a community and the willingness to support.

Other aspects that were mentioned as possible moderators to the association of several variables and the willingness to contribute. are mostly special inbound characteristics of variables listed in table 7.

The presentation of a crowdfunding campaign works properly as a motivation variable if it includes a video. That means the video has a moderating effect, but can be seen as a critical part of the presentation.

The passion of the project owner was defined as a part of the competencies.

There were mentioned associations like "The fact that supporter and project owner are active in the same business branch strengthens the association between the sense of belonging to the community and the willingness to support." and "The fact that supporters are friends/family or customers of the project owner, strengthens the association between the sense of belonging to a community and the willingness to support". Both aspects are at the same time elementary parts of belonging to a group.

The moderating function of the backing experience that possibly weakens the association between the" desire to build long- term relationships with the project owner" and the "willingness to contribute" is not considered because the three interviewees that did not mention this relationship factor, were involved in the project initiator role as well. In this setting it seems not very objective to state this association.

7. Discussion

7.1. Comparing initial and final model

Table 11 – Comparing initial and final model

Variable initial model	Appearing in the initial model	Appearing in the final model
Desire to be a part of /sense of belonging to a community	Yes	Five out of six cases
Desire to support a cause of interest	Yes	Six out of six cases
Interest in innovation and creativity	Yes	Five out of six cases
Desire to engage in innovative behavior	Yes	Four out of six cases
Desire to support family and friends	Yes	Five out of six cases

Interest in relationship with the project owner	Yes	Three out of six cases
Quality of the presentation	Yes	Six out of six cases
Perceived qualification of the project owner (incl. passion)	Yes	five out of six cases
Perceived consumer value of the reward	Yes	Six out of six cases
Recognition	No	Four out of six cases
Possibility to place low bids	No	Two out of six cases

The table shows that all variables of the initial model were mentioned in the interviews. They are mentioned more than once, at least in three interviews.

As shown before, three variables show up in all cases. A further four variables appear four to five times.

In this way we find a lot that supports the previous findings in literature, for some variables this appears very obviously.

In addition, the interviewees mentioned several other aspects that did not come up so clearly in the literature found so far.

7.2. Comparing with previous findings

There are not a lot of previous studies about the motivation to participate in crowdfunding projects as a backer. As listed in table 1 – 3, most publications among previous crowdfunding literature evaluated for this study examine motivations to participate in crowdfunding from certain perspectives, for example geography, crowdfunding inside the company, in journalism, from the angle of the commitment- trust- theory, the changing role of customers and other specialties. This can be seen as one reason why in some papers special variables are highlighted while others do not appear. The same applies for the evaluated studies in the field of business angels and venture capitalists and donation.

This has to be taken into account when comparing this study´s results with the literature and drawing conclusions

7.2.1. Results supporting literature

The "perceived consumer value of the reward" is a motivating factor for all interviewees. Often this aspect is not among the most important ones. This supports literature we found so far. Reward as motivation factor was examined in 17 out of 30 cases, thereof in seven of 16 cases about crowdfunding. In the studies about venture capitalists and business angels as well as in those about equity crowdfunding this factor appears as return or profit.
Gerber et al. (2013), (2012) describe the motivation to seek or collect rewards. In his early study Harms found the positive economic value as the strongest motivation factor. (Harms 2007) Ordanini et al. (2011) identify the motivation to make good returns especially important for participants at "Trampoline" – a financial service offering platform. Contributors at "Sellaband" – mostly used by musicians, and at the donating platform "Kapipal" have other aspects higher on their list of motivation factors. This pattern we find in several other studies about crowdfunding.

The "sense of belonging to a community" or "the desire to be a part of a community" is a very complex variable that appears widely in the literature. It was investigated in nine out of 16 studies in the field of crowdfunding. Zheng et al. (2014) found both shared meaning as an expression to be a part of a community of like- minded people and the reciprocity obligation to invest in projects of other entrepreneurs to be important motivation factors to contribute. When investigating benefit providing in crowdfunding from the angle of the relationship marketing Macht (2013) explored shared value and communication as very important factors. Jian et al. (2014) identify the factor community among the three strongest for donor contribution to crowdfunded journalism. In Gerber et al. (2013) and (2012) as well as in Muller et al. (2013) and (2014) I found strong impact of the community factor too.
Asked about the factor community the first reaction by the majority of the interviewees of this study was not such confirming. As described in chapter 5 and 7, the interviewees seem to be partly unaware about the factor with its complexity. In the general part of the interviews several participants talked freely about their experiences and feelings of contributing to projects, and

here we find some obvious signs about sense of belonging to a community that have impact on the decision to support. Participants use terms like "be a part of something bigger/something new/something good". Besides this some people said that the factor community has been there before as family, friends and interest ties and was used by the campaign. The campaign then strengthens the community through common actions and has some potential to create communities for real life. We heard so from an interviewee who is engaged in art projects. He can imagine that connections from a crowdfunding campaign can take effect at a concert or something similar. Another interviewee talked about experienced common responsibility. It may be concluded that the variable community appears manifold. In this way the study supports the previous findings despite the fact that the interviewees were not quite aware of the actual relevance.

The qualification of the project owner is not frequently mentioned in the previous literature. Ahlers et al. (2012) examined this aspect particularly for equity crowdfunding. This variable plays an important role for business angels and venture capitalists, also.
Interviewees of this study mentioned this variable. At the same time most of them feel that qualification can be taken as given if somebody starts an interesting project.
If we expand the meaning of this term like Macmillan et al. (1985) and Sudek et al. (2007) who include passion and commitment, personality and trustworthiness in this aspect, this gets even more relevance. One interviewee mentioned the passion of the project owner as a very critical fact. Others talked about the importance to know that the project owner is working hard with the campaign.
As written in chapter three I wanted to find out if this variable is effective for reward crowdfunding. It can be concluded that this assumption is supported.

Relationship regarding family and friends, personal relationships, network ties were examined in eight of 16 cases about crowdfunding, for example by Jian et al. (2014) and Zheng et al. (2014) Gerber et al. (2013), or Muller et al. (2014) who investigated geographical and work group similarities. Agrawal et al. (2011) found that the factor family and friends has an impact for the motivation to contribute especially in the beginning of the funding. This is widely congruent with the statements in the interviews of this study. Projects initiated by friends, family, persons from

ones network will get ones attention more easily. It is fun to help a friend or family member and good to see this people succeed. We can read this in the same manner at Gerber et al. (2013).

The variable interest in a long-term relationship with the project owner appears in 50% of the interviews. Among this are the inexperienced persons. They seem to be not only bound to reward crowdfunding, they thought much of relationship between start-up companies. In another case, the aspect "relationship to the project owner" became more and more important as the project developed. Macht (2013) studied this factor from the angle of relationship marketing. Zheng et al. found the effect of reciprocity obligation to invest in other projects as an entrepreneur. Both studies are not related very much to reward crowdfunding, either.

We can evaluate that this variable has some meaning without being a strong motivation factor in the majority of the reward crowdfunding campaigns, it applies more obvious for special projects. This we find both in the literature and in this study.

7.2.2. Results extending previous literature

In all interviews the variable "desire to support a cause of interest and beliefs" as an independent variable to create motivation to contribute as a backer in a reward crowdfunding project appears among the strongest motivation factors.

In the literature evaluated, this was not such dominating. This variable or similar terms like "interest match" was examined in six of 16 studies about crowdfunding as by Gerber et al. (2012), Muller et al. (2013) and An et al. (2014). Possibly due to some special orientations in the literature this factor was recognized as an underlying condition while the focus was more on other variables. When investigating the variable the authors found positive effects. This study supports these findings and does so very strongly.

"The greater the interest in innovation and creativity, the greater the willingness to contribute." This proposition has been directly confirmed by the majority of the interviewees. With this, they corroborate what I found for example in Muller (2013). Other authors like Gerber (2013) mentioned this aspect in connection with rewards, new products. The interviewees of this study expressed their interest in innovation and creativity more explicitly and very convincing like in these statements: *"Innovation and creativity make a project interesting and creates a special*

utilization factor... Crowdfunding is a hype that helps to discover new trends. It´s a very good feeling to be a part of the development of something new." (case 5.1.1.) and *"Human beings are born curious. That's why innovation and creativity are so relevant. And here crowdfunding meets this what is important with life: People can be creative, use their creativity for a case they believe in…"* (case 5.2.3.)

As described by Ordanini (2011) people who like to engage in innovative behavior – for example to use highly interactive tools, being active in social media, want to be the first who own something new and similar characteristics are likely to be interested in crowdfunding, as well. The interviewees in this study were asked directly about this and gave a positive response. They find it "cool" to interact for a good purpose, they like the special consumer experience of reward crowdfunding and discover crowdfunding as *"a new approach to how to think"* (case 5.2.1). In this manner the respondents even extend the meaning of innovative behavior. The interviewees confirm the previous findings both by answering the question about the motivation factor "engaging in Innovative behavior" and by talking about their experiences and feelings. They did this very convincing.

The "perceived quality of the presentation" is examined in three crowdfunding papers. Mollick (2013) gave special focus to this topic and found out that quality of the presentation signals quality of the project in general. Single factors like video, frequent updates, comments and no spelling errors are positively correlated with the motivation to contribute as well. Wu et al. (2015) studied the frequency of announcement as a signal that project owners care about their backers. The interaction with the audience by frequent updates was explored by An et al. (2014) to have a positive effect as well.
The variable plays a role for all interviewees when thinking of supporting a project. Without a convincing presentation of the project, there will not be much support. This fact is never among the most important ones but it is always a critical one. It functions as a kind of door- opener. A good presentation is important to make the project understood and to inspire to support. This supports the conclusions made in the mentioned previous findings. Additionally it shows the significance of the presentation factor persuasively.

The variables "desire to support a cause of interest", "interest in innovation and creativity", "desire to engage in innovative behavior" and "perceived quality of the presentation" got positive evaluation as motivation factors. That is stated clearer here than in earlier studies.

Other points that were not included in the initial model of this study because they did appear rather weakly in the literature, were important for some interviewees of this study.

The variable "recognition", expressed by the interviewees as the desire to be the enabler of a project or something new, desire to get positive publicity and the desire to feel good because of having done a good deed is worth noting. This aspect turned out to be very important for four interviewees. In the previous papers this factor appears in the conference paper of Bretschneider et al. (2014), where research is still in process, as self esteem at Jian et al. (2014), ones in literature about business angels at Stedler et al. (2003) as the opportunity to make a positive contribution to a start- up- business, and at Johnsen et al. (2010) about the motivation to donate. Harms (2007) even found that self expressiveness in crowdfunding as not that significant. According to the fact that recognition was among the strongest motivation factors for four interviewees in this study this variable should be assigned greater importance.

7.2.3. Results challenging previous literature

The possibility to place low bids is examined by Wu (2014) with the result that is has no impact on supporting a project, and negative impact at liking a project of technological character. In this study two respondents said in the beginning of the interview that one point that makes crowdfunding so exciting is that many people can create success for a project by only giving a small amount. One interviewee experienced this as a good fact to motivate friends to contribute to a project. Another interviewee feels that the possibility to place low bids makes it easier to decide whether to contribute to a project. As an elementary point that differentiates crowdfunding from other supporting concepts this variable should be considered.

The very simplicity and fundamentality of this fact may be the reason that it has been examined very little so far. In this study participants who mentioned the possibility to place low bids were inexperienced in crowdfunding or newcomers. May be this fact is most interesting for them, and not important for more experienced contributors.

8. Limitations

As explained above qualitative research is directed to exploring the unique and special, to accepting the subjective, to see and understanding the data from the inside.

All findings in this paper should be regarded in this qualitative and exploratory perspective.

This document is purely focused on reward crowdfunding. Research was only done in Norway and Germany.

To recruit respondents for the study I used a purposeful selection, three different levels of experience as backers in reward crowdfunding form either Germany or Norway. The levels of experience are:

- supported more than one project

- supported one project

- not yet supported a project but very interested

In both Germany and Norway I interviewed only one person of every state of experience as a supporter in reward crowdfunding. Surely each of the participants is characterized by some specialties with respect to interests and experience. Therefore the cases may not reflect the whole picture.

It is possible that the findings are age biased. Five of six respondents are 40 years old and older. This more mature group may not be as internet- savvy as younger people. Studies among younger people would perhaps show different patterns.

The study may also be gender biased. Four out of six participants are male. Perhaps female contributors behave in a different manner.

Another bias could be the professional engagements of the respondents. Among them is only one person who is normally employed. The other five interviewees are freelancers or students.

It seems reasonable to suspect that motivations for participation may be influenced by the time at which people were interviewed.

The phenomenon of crowdfunding is still a very young technology and not widely known to the public.

Accordingly, the presented findings may reflect a market condition where the respondents in this study belong to the early adopters of innovation.

Possibly, as the phenomenon will be more mature and popular, as organizational issues are redesigned, expectations for participation are altered, general characteristics of the society will vary, motivations to contribute in reward crowdfunding campaigns could change as well.

9. Conclusions

This paper is to find out how people are motivated to support reward crowdfunding campaigns financially. The study is conducted as a multiple case study, consisting of six cases. Each case is one respondent. The respondents represent three distinctive experience states in crowdfunding: contributed to more than one project, contributed to one project and interested in crowdfunding but not yet contributed to a project. There is always one respondent of each state coming from either Norway or Germany. In semi- structured interviews the participants offered information about their experiences and feelings regarding the campaigns they have been involved in or have heard about. The interview- questions for the respondents were developed as a result of the conceptual framework of propositions derived from previous findings in research literature about the motivation to contribute financially in crowdfunding campaigns, about the motivation for business angels to invest and about the general motivation to donate.

This study supports previous findings about the motivation factors "economic value/consumer value of the reward", "relationship" in terms of supporting family and friends and in case of establishing long- time relationship with the project owner, "perceived qualification of the project owner" including personality and passion for the project, and the variable "sense of belonging to a community"/"desire to be a part of a community". It is remarkable that several interviewees were not aware of the community- factor but showed its presence by talking about aspects of this motivation- variable.

The significance of the factors "desire to support a cause of interest or beliefs", "interest in innovation and creativity", "desire to engage in innovative behavior" and "perceived quality of the presentation" turns out to be more clearly in this study than in previous ones.

In addition this study shows a remarkable importance of the aspect "recognition", especially for German contributors. Motivations like "desire to be the enabler of a project/something new", to get positive publicity for this and "feeling good of having done a good deed" were only mentioned occasionally in the literature.

The possibility of placing low bids is presented in this study as especially important for new backers. This was examined with other results before. Respondents in this study experienced this fact as unique and exciting about crowdfunding and motivating to contribute.

9.1. Implications for practice

To obtain inside information from a case study that shows the special features within a process can be important for actors in crowdfunding. Project owners can use such knowledge to design their project properly to get people - the crowd - inspired to contribute.

From this study campaign initiators can get some crucial information to succeed with the project. Taken into account that the cause of the project is one of the most important factors, they should contact people interested in the cause of the project. Get to know where to go to find backers requests further insides in networks and community, and therefore, further research.
Project owners can learn from this study that innovative and creative projects have the greatest chances.

According to another variable that turned out to be very important, project owners should devote enough time and other resources to the presentation of their project on the platform, especially to create an engaging video. It can be useful to update the presentation frequently, to give some feedback to the backers and involve them in the developing process. By this the

campaign owner interacts with the backers and shows the passion they want to see.

The rewards provided should have a connection to the cause and should be of interest to contributors.

The opportunity to place low bids could attract more backers, such as newcomers in the crowdfunding field

It is useful to give room in the project presentation and at the homepage for people who want recognition for their contribution and state their names there with thank you notes or something similar.

Platform operators as well could draw some conclusions from information about possible motivations of potential backers to get project owners and supporters together.
For example, based on the knowledge that people like to engage in innovative behavior, they could provide highly interactive tools and create suitable tools that allow backers and project initiators to interact in an easy way.

It also would be a good idea for platform operators to make an effort to bring together people who like to do something for progress in the society or who have passion for creativity and innovation.

9.2. Implications for research

As pointed out before there is not much research about the crowdfundng phenomenon in general and the motivations to support in particular. Not many researchers have investigated the motivations to contribute without a specific theoretical perspective. It is not known about special focus on reward crowdfunding, as well.
This multiple case study provides some findings that further research could test by probably using a more quantitative approach:

- People who are more freelance oriented in their profession are more open to participate in crowdfunding
- People who are very interested in innovation and creativity and innovative behavior are more likely to support innovative and creative crowdfunding campaigns
- The desire to support a cause of interest and/or beliefs is the most driving motivation factor to support a reward crowdfunding project.

Furthermore, future investigation of the motivating factors to contribute in crowdfunding campaigns could help to better understand the whole rapidly developing process and its impact on social behavior.

In addition, the impact of crowdfunding on the development in science and technology should be an interesting topic to examine. Both in previous literature like Gerber (2013) and Ordanini (2011) and in the interviews of this multiple case study an obvious association between the factors community and innovation and creativity emerged.

This could be the beginning of a new area of social interaction and technological development, decisively supported by the crowdfunding phenomenon.

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Appendix

Reflective note associated with international issues, innovation and responsibility regarding this thesis.

This paper with the title "Motivations for financial backing of reward crowdfunding campaigns based on data from Germany and Norway" is a multiple case study directed towards finding out how people are motivated to support reward crowdfunding campaigns financially. The study consists of six cases. Each case is one respondent, one unit of analysis. The respondents represent three distinctive experience states in crowdfunding: contributed to more than one project, contributed to one project and interested in crowdfunding but not yet contributed to a project. There is always one respondent of each level from either Norway or Germany.

In semi- structured interviews the participants offered information about their experiences and feelings regarding the campaigns they have been involved in or have heard about. Crowdfunding is a relatively new phenomenon. Project owners try to pool money together for their projects from a wide public – the crowd - via online platforms. There is not much research to find about this topic in general and about motivations to participate in particular.

A conceptual framework of propositions was derived from previous finding in research literature about the motivation to contribute in crowdfunding campaigns, about the motivation for business angels to invest and about the general motivation to donate. These propositions serve as the base for the interview questions.

This study supports previous findings about the motivation factors "economic value/consumer value of the reward", "relationship" in terms of supporting family and friends, regional and network ties, and in case of establishing long- time relationship with the project owner, "perceived qualification of the project owner" including personality and passion for the project, and the variable "sense of belonging to a community"/"desire to be a part of a community". The significance of the factors "desire to support a cause of interest or beliefs", "interest in innovation and creativity", "desire to engage in innovative behavior" and "perceived quality of the presentation" turns out to be more clearly in this than in previous ones.

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Motivations like "desire to be the enabler of a project", to get positive publicity for this and "feeling good of having done a good deed", summarized as "recognition" play a huge part for the units of analysis of this study compared with previous findings.

The possibility of placing low bids is presented in this study as important for new backers. This was examined with other results before. Respondents in this study experienced this fact as unique and exciting about crowdfunding and motivating to contribute.

International issues and the financial backing of reward crowdfunding

A huge majority of economic activities is shaped of international issues. There are not only international trade and direct investment of companies in other countries characterizing this field, there are more and more so called "born globals"-small, technology-oriented companies that operate in international markets from the earliest days of their establishment (Knight 1996) and international business networks determining the economic landscape.

Born globals are mostly formed by entrepreneurs and tend to emerge due to technological breakthroughs. Business networks are more flexible than hierarchical relationships and therefore more suitable for dynamic industries.

Technological progress and internationalization are determining each other. The invention of the internet and the developing of social networks have accelerated internationalization of economic activities even further. Crowdfunding is one expression of this development. When publishing a project on a crowdfunding platform, there are no boundaries for all people in the world with an internet connection to access this publication and perhaps backing the project. The big American based platforms "Kickstarter" and "Indiegogo" are known for the fact to have users from all over the world. Many other platforms are following. Crowdfunding is used as an instrument for entrepreneurs to place their product on the international market. In this study one case cover the story of a woman from Norway who is backing a project of a woman from Italy. The respondent of another case is very interested in new computer games. Surely the creators come from several countries.

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Innovation and the financial backing of reward crowdfunding projects

The interest in innovation and creativity is pointed out as an important motivation factor to contribute as a backer in reward crowdfunding projects. Campaigns that are established to create and distribute new and innovative products or services have good chances to reach their funding goal.

Another point is the interest in engaging in innovative behavior as using highly interactive tools. Crowdfunding as a relatively new phenomenon attracts especially people who are open for new things and approaches. Many innovative products and services are created via crowdfunding campaigns because banks and public authorities act too conservative and restrictive when allocating money to support entrepreneurs.

As mentioned in the study crowdfunding platforms turn to innovative and creative projects in particular.

Responsibility and the financial backing of reward crowdfunding projects

All participants of a crowdfunding campaign are self- responsible for how they act in the process. That includes acting responsible for the environment and to participate to sustainability. A project in which this part is ignored would not be successful in the funding. People who participate in crowdfunding are approaching things in a modern way and with a more global approach that does consider the impact of a development on the environment. In cases inside this study respondents talk about that they consider campaigns that are important for the society.

The community aspect with the interaction of the participants during and after the funding process would help to ensure responsible behavior of everybody who is involved. Overall, as seen in the literature and in the reality crowdfunding participates to enforce more trust in business processes and interaction between individuals.

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Interviewees in this study consider crowdfunding as a democratization factor. They talk about collaboration in a community that inspires to creative and innovative ideas, about contributors who can create a work environment that is not dominated by money. They say things like this:
" Innovation and creativity to achieve something significant for the society – that is the importance, the spirit of crowdfunding."

Supporters contribute to develop new and useful things and services and with this they help to make the world a little better.

In the literature evaluated for this study I found the statement that crowdfunding makes the participants more collaborative. The phenomenon has obviously an impact on social behavior as well as on technological progression.
The development of crowdfunding should be strengthened by authorities all over the world.

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