

FIRST EVIDENCE ON DIFFERENCES IN MAJOR CHARACTERISTICS OF SUCCESSFULLY CROWDFUNDED EUROPEAN PROJECTS VIA STARTNEXT AND KICKSTARTER PLATFORMS

Michał Galkiewicz¹⁶²

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Abstract: *This study provides an overview of major characteristics of over 14,000 European projects successfully funded by crowds on the platforms Startnext and Kickstarter. Results suggest that the number of crowd supporters and in direct consequence funding significantly differ for most project categories when comparing these donation and reward based platforms. In particular, projects from the categories food, journalism, music and video projects differ significantly in every dimension. Design, games and technology related projects launched on Startnext and Kickstarter have a comparable funding goal, but reach in significantly shorter campaign duration significantly higher number of supporters on Kickstarter. Comics and photography projects showed similar funding goals and funding amounts, while project founders in the categories art and theater reach higher funding on Startnext. Overall, the comparison of successfully funded European projects from two important platforms reveals relevant differences, thus, understanding them is key for regionally and internationally acting investors, SMEs, founders and their advisors.*

Keywords: *Crowdfunding, crowdsourcing, Startnext, Kickstarter, success*

1. Introduction

The provision of financing for ideas and entrepreneurial projects is often the biggest challenge for individuals, startups and small and medium-sized enterprises (SMEs). Crowdfunding offers a new financing solution in which a group of investors – the crowd – provides project financing by giving small amounts of money. Founders of European projects, however, often do not know which platform to choose for their projects to succeed.

The goal of this study is to analyze and compare key characteristics of successfully crowdfunded European projects from Startnext and Kickstarter platforms. In particular, the aim of this research is to describe the size of projects' funding goals and numbers of crowd supporters in different industries spanning from arts to technology. On Startnext and Kickstarter platforms which are considered to be general, i.e. unspecialized. Finally, the comparison of project properties based on large samples of successfully funded projects might reveal relevant differences between these important platforms – the world's biggest crowdfunding platform Kickstarter and Startnext – the largest crowdfunding platform in Germany/Austria.

For the purposes of this study, a sample of 17,293 successfully funded European projects (hand-collected) is used. In particular, the information on the following variables is collected: project category (i.e. Art, Technology etc.), initial funding goal (almost all successful projects obtain at least a funding as high as the funding goal, however, seldom they only reach a pre-specified

¹⁶² University of Szczecin, ul. Mickiewicza 7, 71-101 Szczecin, Poland

lower funding threshold), funding period start and end (funding period length for money collection), number of backers and comments.

The results of this study provide guidance for founders on which platform to choose for their projects to reach the right crowds. In contrast, funders can also decide where to invest their money in order to be part of the most successful projects. In fact, Kickstarter and Startnext act as the most important crowdfunding platforms for European projects, thus, understanding the differences between relevant project characteristics on both is important for investors, SMEs, founders and their advisors.

Overall, this study adds to the growing body of literature on success factors, e.g. Mollick (2014), Koch and Siering (2015), Zvilichovsky et al. (2015), Forbes and Schaefer (2017), and Galkiewicz and Galkiewicz (2018), but addresses the topic with a more general approach by emphasizing the differences between general and industry specific characteristics of European projects crowdfunded on Kickstarter and Startnext platforms using large data samples.

The rest of the paper proceeds as follows. Section 2 presents a brief background on the topic of crowdfunding, while data are presented in section 3. Section 4 shows the results of the analyzes of European projects' key characteristics with the associated implications for project founders. Section 5 concludes the paper.

2. Background on Crowdfunding and Related Literature

In general, Agrawal et al. 2014 argues that compared to other more traditional ways of financing, crowdfunding is a possibility to get funds cheaper. This is due to the fact that founders are able to address a vast public and, therefore, find backers with highest interest in the product/reward/equity. These authors also add that many creators are interested in direct feedback from customers on their products allowing for optimal product development early on. Moreover, founders are enhanced to link their project with their social media accounts which will provide them with feedback from a larger audience. Courtney, Dutta, and Li (2017) support the theory and add that certain signals, such as the quality of the project, decrease the information asymmetry and increase the participation of the crowd.

The basic idea of crowdfunding is not new. This form of financing was already used hundreds of years ago. The first uses of the crowdfunding model can be found in the subscription model of the 17th and 18th centuries. Back then, it was mainly used to finance the production of books. The "reward" for the investors, for example, was that they were named in the book (Dömötör (2015). Only six years later, the first crowdfunding platform was launched under the name ArtistShare for creative artists in the music business which tries to bypass record companies, middlemen and complicated deal structures and connect artists directly with their fans. Even though the basic idea behind crowdfunding is not new, its modern version is a relatively young form of financing since much of its development has happened between 2006 and 2009. Technological innovations which were the basis for new website architectures such as Web 2.0 technologies laid the foundation for crowdfunding platforms. Increasingly restrictive bank lending, which was caused by the 2007-2009 financial crisis, made borrowers dependent on new forms of funding. Falling interest rates, on the other hand, made investors look for alternative forms of financing offering a potentially higher yield (Delivorias 2017).

There are several types of crowdfunding campaigns that differ in their purpose. Some campaigns raise funds for non-profit, while others collect money for for-profit projects or

organizations. One of the most commonly used classifications was developed by the consulting agency Massolution. It distinguishes between four categories of campaigns (Crowdexpert, 2016):

- Donation-based: Funders do not receive any reward for their contributions. There might be the chance for funders to be entitled to tax reductions, depending on the project and jurisdiction.
- Reward-based: Funders receive goods or services in exchange for their contributions.
- Lending-based: Funders receive an attractive interest payment in exchange for financing a project.
- Equity-based: Funders receive shares in the financed venture in exchange for their contributions (Delivorias 2017).

At the moment, there are about 2,000 crowdfunding platforms online worldwide. All those platforms have the same motivation, namely to provide contracts, advice and support for the implementation of crowdfunding projects with the help of technology and standardized processes (Galkiewicz and Galkiewicz (2018)). Nevertheless, they are aligned to different topics and categories and differ in their geographical reach. For this study, we used projects from the platforms Kickstarter and Startnext. Kickstarter is operating worldwide with a total pledged amount of \$3,979,750,84, 153,091 successful projects and over 15,400,000 supporters. Startnext is focused on German speaking countries with a total pledged amount of €59,084,179 over 6,500 successful projects and more than 1,000,000 supporters.

3. Data and Methodology

This study focuses on key project characteristics of over 17,293 European projects successfully funded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2018. The hand-collected sample from Startnext contains 4,186 records divided into 23 categories, while the dataset from Kickstarter contains 13,107 records belonging to 15 categories. For funding goals and funding amounts of projects from Kickstarter platform are translated into Euro amounts by applying the respective average exchange rate in a year.

Table 1: Startnext and Kickstarter projects – a general overview of the sample

	N	Mean	Median	SD	MIN	MAX	WRS [Prob> z]
Startnext							
Funding Goal (in €)	4 186	12 139	5 000	50 234	50	2 000 000	
Funding (in €)	4 186	9 809	5 244	22 168	105	801 250	
Duration (days)	4 186	47	42	21	1	181	
Backers (No.)	4 186	130	71	232	1	5 504	
Comments (No.)	4 186	18	8	61	0	2 651	
Kickstarter							
Funding Goal (in €)	13 107	9 121	2 889	21 349	0	744 306	
Funding (in €)	13 107	24 470	4 319	126 117	1	6 619 333	
Duration (days)	13 107	31	30	10	1	82	
Backers (No.)	13 107	351	75	1 888	1	73 206	
Comments (No.)	13 107	110	4	1 046	0	80 032	
Total							
Funding Goal (in €)	17 293	9 852	3 466	30 949	0	2 000 000	0.0000
Funding (in €)	17 293	20 921	4 732	110 515	1	6 619 333	0.0000
Duration (days)	17 293	35	30	15	1	181	0.0000
Backers (No.)	17 293	297	73	1 651	1	73 206	0.0003
Comments (No.)	17 293	88	5	912	0	80 032	0.0000

For comparison purposes, 14,005 records from the following common 12 categories were used: Art, Comics, Design, Fashion, Food, Games, Journalism, Music, Photography, Technology, Theater and Video. For the following Wilcoxon-rank-sum-test we chose five independent characteristics common for projects stemming from both platforms: funding goal (in €), funding (in €), campaign duration (in days), number of backers (supporters) and number of comments. Table 1 shows a general overview of the data. Results from Wilcoxon-rank-sum tests suggest that the number of crowd supporters and in direct consequence funding significantly differ for most project categories when comparing these two donation- and reward-based platforms. In particular, projects seem to significantly differ in terms of funding goals, funding amounts, number of backers, length of campaign duration and amount of comments across the categories.

Results

Industry Categories without Similarities. In the categories food, journalism, music and video, projects significantly differ regarding every characteristic. In these categories, projects on the Startnext platform have higher (mostly twice as high) funding goals and funding amounts provided (and commented on) by more backers. As shown in Table 2, in these four categories in total 4,729 projects are compared. The smallest number of 329 projects is observable for the journalism category, while the largest number of projects 2,019 is visible for the music category. For the four categories, the funding amount of the median projects lies within the range of €3,341 to €10,202 with the lowest (highest) funding equal to €1 (€474,233).

Table 2: Categories without similarities: food (f), music (m), video (v) and journalism (j)

	N				Mean				Median				WRS Prob> z			
	f	m	v	j	f	m	v	j	f	m	v	j	f	m	v	j
Startnext																
Funding Goal (in €)	235	688	527	163	18 749	7 131	12 899	7 824	12 000	5 000	6 400	4 800				
Funding (in €)	235	688	527	163	14 548	8 423	11 750	7 754	10 465	5 453	6 710	5 016				
Duration (days)	235	688	527	163	46	51	51	42	42	46	46	38				
Backers (No.)	235	688	527	163	207	125	146	165	137	85	79	94				
Comments (No.)	235	688	527	163	20	20	26	15	9	12	13	7				
Kickstarter																
Funding Goal (in €)	181	1331	1 438	166	12 484	4 994	6 736	7 394	6 500	2 200	2 441	2 187				
Funding (in €)	181	1331	1 438	166	18 594	6 485	8 862	9 673	8 312	2 710	2 851	2 731				
Duration (days)	181	1331	1 438	166	31	34	31	30	30	30	30	30				
Backers (No.)	181	1331	1 438	166	196	109	135	173	100	53	41	53				
Comments (No.)	181	1331	1 438	166	16	9	8	5	4	1	1	1				
Total																
Funding Goal (in €)	416	2019	1 965	329	16 023	5 722	8 389	7 607	10 000	3 051	3 466	3 000	0.0000	0.0000	0.0000	0.0000
Funding (in €)	416	2019	1 965	329	16 308	7 145	9 636	8 722	10 202	3 760	3 988	3 341	0.0000	0.0000	0.0000	0.0022
Duration (days)	416	2019	1 965	329	39	40	36	36	35	32	30	30	0.0000	0.0000	0.0000	0.0000
Backers (No.)	416	2019	1 965	329	202	114	138	169	123	70	54	74	0.0003	0.0000	0.0000	0.0280
Comments (No.)	416	2019	1 965	329	18	13	13	10	6	2	1	3	0.0000	0.0000	0.0000	0.0000
	SD				MIN				MAX							
	f	m	v	j	f	m	v	j	f	m	v	j	f	m	v	j
Startnext																
Funding Goal (in €)	20 474	10 056	27 946	12 430	750	750	300	100	160 000	200 000	400 000	115 000				
Funding (in €)	15 024	12 447	22 203	13 851	807	1 101	445	151	120 634	186 645	321 226	125 225				
Duration (days)	18	21	23	20	5	7	2	6	135	120	144	105				
Backers (No.)	198	130	269	206	6	11	5	4	1 205	1 780	3 003	1 159				
Comments (No.)	48	43	121	23	0	0	0	0	676	843	2 651	168				
Kickstarter																
Funding Goal (in €)	21 686	8 913	13 726	16 816	12	1	1	1	231 054	122 029	150 546	150 000				
Funding (in €)	36 722	13 146	24 613	20 728	29	1	1	14	334 607	191 462	474 233	181 800				
Duration (days)	10	12	11	13	1	2	3	5	60	61	74	61				
Backers (No.)	322	227	647	307	1	1	1	4	2 763	4 124	17 713	1 701				
Comments (No.)	36	51	59	20	0	0	0	0	300	930	1 433	239				
Total																
Funding Goal (in €)	21 213	9 371	18 827	14 785	12	1	1	1	231 054	200 000	400 000	150 000				
Funding (in €)	26 762	12 942	24 019	17 658	29	1	1	14	334 607	191 462	474 233	181 800				
Duration (days)	17	18	18	17	1	2	2	5	135	120	144	105				
Backers (No.)	259	200	570	262	1	1	1	4	2 763	4 124	17 713	1 701				
Comments (No.)	43	49	81	22	0	0	0	0	676	930	2 651	239				

Industry Categories with Similarities. For the categories comics and photography, projects show similar funding goals and funding amounts. However, these launched on Kickstarter reach in significantly shorter campaign duration a significantly higher number of supporters (in mean and median). As shown in Table 3, in the categories comics and photography, in total 1,176 project are compared. The photography category is the smaller one with 547 projects, while the comics category contains 629 projects. The funding amount of median projects lies within the range of €2,685 to €3,456 with the lowest (highest) funding equal to €15 (€836,937).

Table 3: Project characteristics in the categories photography (p) and comics (c)

	N		Mean		Median		SD		MIN		MAX		WRS [Prob> z]	
	p	c	p	c	p	c	p	c	p	c	p	c	p	c
Startnext														
Funding Goal (in €)	139	41	5 174	3 556	3 000	2 000	9 260	4 700	100	350	100 000	22 777		
Funding (in €)	139	41	5 625	4 797	3 180	2 140	11 164	9 555	230	653	122 714	59 623		
Duration (days)	139	41	48	45	41	34	24	24	10	16	160	92		
Backers (No.)	139	41	76	91	47	54	98	143	4	13	603	897		
Comments (No.)	139	41	11	9	7	7	14	7	0	0	83	22		
Kickstarter														
Funding Goal (in €)	408	588	6 924	4 240	2 755	1 469	9 979	12 522	1	12	96 440	244 057		
Funding (in €)	408	588	13 162	8 304	3 667	2 784	51 980	38 308	15	97	656 903	836 937		
Duration (days)	408	588	32	30	30	30	12	9	2	2	82	60		
Backers (No.)	408	588	150	178	62	100	381	312	1	5	4 791	3 737		
Comments (No.)	408	588	8	56	2	6	23	915	0	0	256	22 164		
Total														
Funding Goal (in €)	547	629	6 480	4 196	2 888	1 500	9 823	12 165	1	12	100 000	244 057	0.9087	0.1876
Funding (in €)	547	629	11 247	8 075	3 456	2 685	45 347	37 125	15	97	656 903	836 937	0.2275	0.4209
Duration (days)	547	629	36	31	30	30	17	11	2	2	160	92	0.0000	0.0004
Backers (No.)	547	629	132	173	56	94	335	305	1	5	4 791	3 737	0.0061	0.0002
Comments (No.)	547	629	9	53	3	6	21	885	0	0	256	22 164	0.0000	0.8060

Even though fashion projects have significantly higher funding goals on Startnext, similar funding amounts are significantly faster collected on Kickstarter from a comparable group of backers. Further as shown in Table 4, this category contains 1,017 projects. The funding amount of the median project equals to €7,210 with the lowest (highest) funding equal to €20 (€382,998).

Table 4: Fashion category project characteristics

	N	Mean	Median	SD	MIN	MAX	WRS [Prob> z]
Startnext							
Funding Goal (in €)	128	10 341	6 000	11 758	400	70 000	
Funding (in €)	128	9 440	5 961	11 401	411	73 819	
Duration (days)	128	43	39	17	10	90	
Backers (No.)	128	102	68	115	5	876	
Comments (No.)	128	22	11	44	0	402	
Kickstarter							
Funding Goal (in €)	889	8 702	5 000	11 069	6	100 000	
Funding (in €)	889	17 820	7 415	36 859	20	382 998	
Duration (days)	889	31	30	9	3	63	
Backers (No.)	889	174	69	483	1	9 086	
Comments (No.)	889	33	4	106	0	1 372	
Total							
Funding Goal (in €)	1 017	8 908	5 000	11 166	6	100 000	0.0053
Funding (in €)	1 017	16 766	7 210	34 806	20	382 998	0.5254
Duration (days)	1 017	33	30	11	3	90	0.0000
Backers (No.)	1 017	165	69	454	1	9 086	0.5525
Comments (No.)	1 017	32	5	100	0	1 372	0.0003

Industry Categories with Some Similarities and Differences. For the categories design, games and technology, projects launched on Startnext and Kickstarter have a comparable funding goal, but reach in significantly shorter campaign duration a significantly higher number of supporters on Kickstarter. This automatically translates into significantly higher funding amounts on Kickstarter. Additionally, the significantly higher number of comments for Kickstarter projects reveals higher interest of the Kickstarter crowd for this type of projects. As shown in Table 5, in these three categories in total 4,613 project are compared. The technology

category contains 1,206 projects, design 1,522 and games 1,885 projects. The funding amount of median projects lies within the range of €10,487 to €21,003 with the lowest (highest) funding equal to €2 (€6,619,333).

Table 5: Categories with some similarities: design (d), games (g) and technology (t)

	N			Mean			Median			WRS [Prob> z]		
	d	g	t	d	g	t	d	g	t	d	g	t
Startnext												
Funding Goal (in €)	101	65	45	10 007	6 618	29 096	4 500	5 000	10 000			
Funding (in €)	101	65	45	12 879	8 678	21 296	4 881	6 084	9 502			
Duration (days)	101	65	45	43	48	61	38	42	56			
Backers (No.)	101	65	45	192	169	113	84	110	61			
Comments (No.)	101	65	45	22	55	71	12	28	19			
Kickstarter												
Funding Goal (in €)	1421	1820	1161	14 585	11 878	24 988	6 000	5 000	11 022			
Funding (in €)	1421	1820	1161	51 943	50 571	66 792	11 871	10 715	22 528			
Duration (days)	1421	1820	1161	32	29	33	30	30	30			
Backers (No.)	1421	1820	1161	416	1 210	552	123	243	198			
Comments (No.)	1421	1820	1161	93	515	204	24	88	39			
Total												
Funding Goal (in €)	1522	1885	1206	14 282	11 696	25 141	6 000	5 000	11 000	0.2732	0.9487	0.8248
Funding (in €)	1522	1885	1206	49 351	49 127	65 094	11 018	10 487	21 003	0.0000	0.0001	0.0036
Duration (days)	1522	1885	1206	33	29	34	30	30	30	0.0000	0.0000	0.0000
Backers (No.)	1522	1885	1206	401	1 175	536	116	236	189	0.0001	0.0000	0.0000
Comments (No.)	1522	1885	1206	88	499	199	23	83	37	0.0000	0.0000	0.0188
	SD			MIN			MAX					
	d	g	t	d	g	t	d	g	t	d	g	t
Startnext												
Funding Goal (in €)	18 002	5 665	75 984	500	100	250	150 000	26 000	500 000			
Funding (in €)	26 173	10 245	31 849	500	130	257	190 232	58 150	164 484			
Duration (days)	19	21	25	9	14	9	92	92	120			
Backers (No.)	584	175	154	3	5	5	5 504	880	818			
Comments (No.)	26	128	228	0	0	2	121	1 000	1 482			
Kickstarter												
Funding Goal (in €)	29 419	26 094	40 887	1	1	1	463 709	500 000	744 306			
Funding (in €)	197 756	247 063	158 911	13	3	2	4 809 548	6 619 333	3 217 126			
Duration (days)	10	9	10	3	1	7	74	60	70			
Backers (No.)	1 131	4 703	1 117	1	1	1	18 550	73 206	12 075			
Comments (No.)	245	2 642	739	0	0	0	3 674	80 032	13 287			
Total												
Funding Goal (in €)	28 820	25 679	42 670	1	1	1	463 709	500 000	744 306			
Funding (in €)	191 443	242 891	156 273	13	3	2	4 809 548	6 619 333	3 217 126			
Duration (days)	11	10	12	3	1	7	92	92	120			
Backers (No.)	1 104	4 625	1 100	1	1	1	18 550	73 206	12 075			
Comments (No.)	237	2 598	726	0	0	0	3 674	80 032	13 287			

Remaining Industry Categories. Finally, projects in the categories art and theater rely on a similar number of backers, but projects from Startnext have significantly higher funding goals and funding amounts, (the latter are collected during longer periods). As shown in Table 6, in these two categories in total 2,470 project are compared. The theater category is the smaller one with 793 projects – the art category contains 1,677 projects. The funding amount of median projects lies within the range of €1,863 to €2,343 with the lowest (highest) funding equal to €2 (€442,934).

Table 6: Projects characteristics in the categories art (a) and theater (t)

	N		Mean		Median		SD		MIN		MAX		WRS [Prob> z]	
	a	t	a	t	a	t	a	t	a	t	a	t	a	t
Startnext														
Funding Goal (in €)	233	346	5 479	4 138	2 600	2 500	9 167	5 834	200	150	100 000	75 000		
Funding (in €)	233	346	4 893	4 428	2 654	2 848	5 869	9 534	205	200	51 726	165 947		
Duration (days)	233	346	41	44	36	39	19	20	4	6	92	130		
Backers (No.)	233	346	57	45	33	33	67	57	3	3	528	813		
Comments (No.)	233	346	8	8	4	6	13	9	0	0	128	48		
Kickstarter														
Funding Goal (in €)	1444	447	3 483	3 356	1 076	1 733	8 640	14 497	0	1	137 771	300 000		
Funding (in €)	1444	447	6 524	3 823	1 664	1 855	24 554	15 816	2	79	442 934	322 202		
Duration (days)	1444	447	29	31	30	30	11	12	2	7	60	60		
Backers (No.)	1444	447	104	53	38	31	439	84	1	3	9 665	1 049		
Comments (No.)	1444	447	9	1	1	0	46	5	0	0	1 062	90		
Total														
Funding Goal (in €)	1677	793	3 760	3 697	1 240	2 112	8 739	11 547	0	1	137 771	300 000	0.0000	0.0000
Funding (in €)	1677	793	6 298	4 087	1 863	2 343	22 894	13 437	2	79	442 934	322 202	0.0000	0.0000
Duration (days)	1677	793	31	36	30	30	13	17	2	6	92	130	0.0000	0.0000
Backers (No.)	1677	793	98	50	37	31	408	73	1	3	9 665	1 049	0.4519	0.8273
Comments (No.)	1677	793	9	4	1	1	43	7	0	0	1 062	90	0.0000	0.0000

Conclusion

This study provides a first comprehensive overview of the key project characteristics of over 14,000 European projects successfully funded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2018. The aim of this research is to offer general and industry specific information together with clear recommendations for founders on which platform to choose for their projects to succeed by reaching the right funders. Results from Wilcoxon-rank-sum tests suggest that the number of crowd supporters and in direct consequence funding significantly differ for most project categories when comparing these two donation- and reward-based platforms.

In the categories food, journalism, music and video, projects launched on Startnext have almost twice as high funding goals and funding amounts as Kickstartretr’s projects. In the categories design, games and technology projects launched on Startnext and Kickstarter have a comparable funding goal, but reach in significantly shorter campaign durations significantly larger crowds on Kickstarter. For the categories comics and photography, projects showed similar funding goals and funding amounts on both platforms. Fashion related projects reach funding amounts similar to Startnext’s projects significantly faster on Kickstarter. Projects in the categories art and theater reach on Startnext significantly higher funding goals and funding during longer campaigns. Further research could take more crowdfunding platforms into account which would lead to a more detailed analysis of which platform to choose by founders or/and support by funders.

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