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Crowdfunding European Game Campaigns – Evidence from 2017 Kickstarter Projects

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Abstract: *Crowdfunding is widely recognized as an innovative financing form. It is highly popular with companies and individuals who seek financial support from local and global sources with Kickstarter.com being the most popular reward-based crowdfunding platform. In 2017, with 26 percent most of the crowdfunding money was obtained by projects from the game category (where ca. 45 percent of all campaigns were funded). The objective of this study is to determine factors influencing the success of European projects from the game category on the reward-based crowdfunding platform Kickstarter.com in 2017. The findings show that setting a lower, rather than a higher, funding goal increases the probability to receive more funds. Similarly, fundraisers who communicate interactively with the crowd and keep their supporters updated, e.g. about the progress of their campaigns, new developed game features and rewards, face a higher probability to reach the pre-specified funding goal. The most important determinant is, however, represented by (pre-)selling and offering products such as tabletop games, playing cards or video games as rewards. Such initiatives increase the chances for success by up to 18 percent. Our results are relevant for individuals, founders, and innovative companies intending to initiate a game campaign on Kickstarter.com in Europe.*

1. INTRODUCTION

Crowdfunding is recognized as a flexible and useful financing option for companies and individuals to raise money. Founders, innovative companies or start-up firms who seek financial support to implement their campaigns can easily contact potential supporters (the crowd) from around the world through online platforms (Nucciarelli et al., 2017, Galkiewicz & Galkiewicz, 2018; Kromidha & Robson, 2016). Crowdfunding is a particularly interesting financing option in times of crisis where capital supply is limited due to uncertainty or whenever project initiators want to overcome existing business structures to reach their fans, supporters and customers directly as is the case in the game or music industry (Chitsazan & Bagheri, 2019; Nucciarelli et al., 2017, Kuti & Madarász, 2014).

The most prominent reward-based crowdfunding platform in the world is Kickstarter.com. Since its launch in 2009, more than 100,000 campaigns have been successfully funded and approximately $5.5 billion were pledged to project initiators from backers (Kickstarter.com, 2021a). The year 2017 was best for Kickstarter.com, because for the first time 37 percent of all projects were funded, which was 5 percent more than the year before, and the amount of money pledged increased to USD 601 million (Bidaux, 2018). Three categories, namely Design, Games and Technology gained altogether 74 percent of all the money pledged in 2017 (Bidaux, 2018).

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With 26 percent of the amount pledged (over USD 160 million) projects from the game category obtained the highest amount of money (Bidaux, 2018; Jensen & Özkil, 2018; Lolli, 2019). Given the success story of game projects, however, the success factors in this industry are not adequately researched. Thus, this study aims to extend our knowledge about factors influencing the success of European projects from the game category on the reward-based crowdfunding platform Kickstarter.com in 2017 for the first time.

This study investigates 269 successful and unsuccessful game campaigns launched in Europe on Kickstarter.com in the year 2017 and documents drivers making European projects in the game category more successful in obtaining money on a reward-based crowdfunding platform. Irrespective of the sums pledged for projects, still 2 out of 3 campaigns fail to reach the funding goal and do not get any funding as Kickstarter.com follows the All-or-Nothing rule (Chitsazan & Bagheri, 2019; Galkiewicz & Galkiewicz, 2018; Mollick, 2014). There are only a few studies, e.g. Cha, 2017, Lolli, 2019; Szopik-Depczyńska et al., 2020; Tyni, 2020, examining the success factors in the game category, even though this category is one of the most popular ones and has the most money pledged. Therefore, the results of the study may help founders, innovative companies, and individuals to increase the probability of getting a game project funded.

The rest of the article is organized as follows. Section 2 provides the Game category background and a literature overview, while in section 3 the data and methodology are described. The discussion of the empirical results is provided in section 4. Section 5 concludes the study.

2. BACKGROUND AND LITERATURE

Crowdfunding was recognized by scientists before it became an effective way to seek public financial support via online platforms for innovative ideas and projects initiated by firms and individuals. The game category has been growing rapidly over several years (e.g. Szopik-Depczyńska et al., 2020). For example, a crowdfunding campaign launched with the goal to reintroduce the video game series "Shenmue", which was highly unsuccessful until then, ended with a funding of over $6 million in 2017 (Lolli, 2019). This was the highest funding ever realized in the game category until then. Several studies are indicating the success factors of crowdfunding campaigns in general, but only a few studies investigate the game category by focusing on video games (Lolli, 2019; Szopik-Depczyńska et al., 2020; Tyni, 2020). This is why our research aims to clarify: What are the determinants of successful European game campaigns on Kickstarter.com in the year 2017?

In the last decade, several scientists investigated project quality signals from founders that are effectively increasing the probability of crowdfunding success. The goal of project quality signaling is to mitigate the information asymmetry preexisting between campaign initiators/insiders having more information on their projects than potential supporters/outsiders providing external financing (Cosh et al., 2009; Belleflamme et al., 2014). The most common success factors highlighted in the crowdfunding literature are: a lower funding goal level (e.g. Crosetto and Regner, 2014); Frydrych et al., 2014; Cordova and Gianfrate, 2015; Patel and Devaraj, 2016 and Barbi and Bigelli, 2017; Forbes and Schaefer, 2017; a shorter duration of a crowdfunding campaign (e.g. Frydrych et al., 2014), presentation of a video (e.g. Kuppuswamy and Bayus, 2013, Barbi and Bigelli, 2017), the number of rewards and their type/quality (e.g. Kuppuswamy and Bayus, 2013 and Barbi and Bigelli, 2017), and number of backed projects by the entrepreneur (e.g. Zvilichovsky, Inbar and Barzilay, 2013 and Koch and Siering, 2015).

The traditional game industry offering playing cards, tabletop games and puzzles exists for a longer time than the video game industry developing since the 1970s. The latter reached an annual revenue peak in 1982 with USD 8 billion surpassing the size of the pop music and Hollywood movies combined at this time. Nowadays, the game industry has a value of over USD 200 billion and is approaching a mature phase regarding concentration and integration. Traditionally, a developer produces video games, a publisher is responsible for their launch and a retailer for the distribution of games. The digital distribution channels allow creators to circumvent publishers and retailers and sell their products to the end-users or/and to collect money for pre-selling games or for finishing the production of games and distributing them (i.e. reaching the funding goal = success). In reward-based crowdfunding supporters fund projects in exchange for the primary outcome, i.e. a product or service, and each reward level attracts a different group of investors (Kuppuswamy and Bayus (2013) and Barbi and Bigelli (2017)). Furthermore, founders can price discriminate against different groups (Crosetto and Regner (2014). Thus, offering product pre-selling is the key as supporters are incentivized by the product that they will receive. In the case of the Game industry the products are especially attractive for a wide range of individuals and family members, because they mostly consist of tabletop, live, video or mobile games besides playing cards and puzzles.

Ex-ante one would expect visual elements to be more important for a game's presentation as the product is the convincing factor than for an average campaign. For example, a study by Cha (2017) investigating factors that influence successful crowdfunding of video game campaigns shows that teams initiating a game campaign have a higher chance to succeed than individuals. In addition, videos, static images, and a higher number of animated graphics on video games increase the probability of crowdfunding success. Moreover, having a higher number of animated graphics or videos, which are familiar to video games, is more important than having static images or audio recordings (Cha, 2017; Colombo et al., 2015).

3. DATA AND METHODOLOGY

This study focuses on factors increasing the probability of successful funding for projects stemming from the game category on the reward-based crowdfunding platform Kickstarter.com in 2017. For the purposes of the study, a sample of 269 campaigns launched in Europe is analyzed. The game category consists of the subcategories: Video Games, Tabletop Games, Playing Cards, Live Games, Gaming Hardware, Mobile Games, Games, and Puzzles. The investigated campaigns have a starting date beginning on the 05. January 2017 with the 27. December 2017 being the latest starting date of a 3-days campaign. The dependent variable is a dummy variable called successful_dv and takes the value 1, if the funding amount reaches or surpasses the level of the funding goal, or 0 otherwise. In the latter case the campaign is failed, because the funding is smaller than the funding goal and no money will be transferred to the project initiators (All-or-Nothing rule). Various factors might influence a crowdfunding campaign's success, for instance, the duration of the project, the pre-specified funding goal, the type of support such as gift, service or product, the number of rewards, the number of FAQs, the number of comments, the number of updates, the length of text description, the number of campaigns launched or supported by the project initiator beforehand.

All these variables will be added to the model in a stepwise fashion and their economic impact is measured by studying their marginal effects from logit and probit regressions. Studying the coefficients would only allow learning about the direction of the impact. The changes in pseudo

R-squared further indicate whether the explanatory power of the model increased after new factors are added to the regression. The first regression only analyzes the effect of funding goal (ln) on the success of a crowdfunding campaign. The logarithm is taken as the funding goal amounts vary to a high degree, thus, to minimize the impact of outliers. Next, the variables containing the information about pre-set campaign characteristics like duration, the type of rewards, the number of rewards, text description length in words, no. of photos, video inclusion and the length of video are added. The third regression includes variables related to communication during the campaign such as the number of FAQ, project updates and comments. The fourth regression incorporates details about project initiators, for instance, whether the project initiator launched an own campaign beforehand or supported other campaigns and gender (the variable women_dv indicates that the project initiator is a woman) besides whether the project has been launched by a team or individual person (team_dv). The findings are further compared to results obtained from probit regression, i.e. in both cases the margins will be analyzed in order to enable a numeric interpretation of the effect the variables have on the success of a crowdfunding campaign and to further check whether the choice of analysis method impacts the results (Wooldridge, 2013).

According to Figure 1, 83 out of 269 crowdfunding campaigns are successfully funded. In other words, 30.86 percent of all campaigns in the game category reach their funding goal, while 186 (69.14 percent) campaigns fail to do so in 2017. Less than one-third of the prepared campaigns succeeded, hence it remains crucial to study enhancing factors.

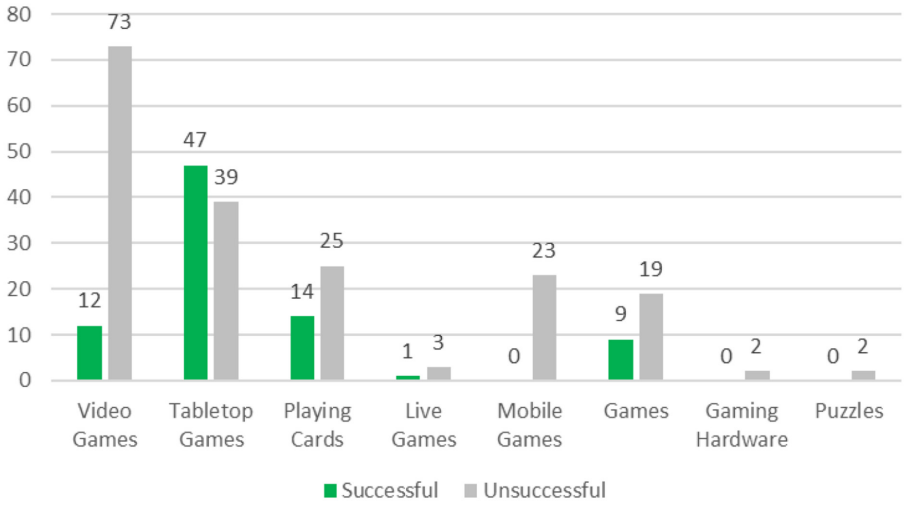

Figure 1. Overview of the Number of Successful vs. Unsuccessful Projects by Subcategory
Source: Own research

Table 1 lists all variables used in the study together with a summary of descriptive statistics (including the number of observations, the mean, the median/p50, the standard deviation of each variable as well as the minimum and the maximum values). The average and median funding goal in the game category equals 20,817.33 EUR and 6,500.00 EUR, respectively, with a minimum amount required of 30.00 EUR and a maximum set to 750,000.00 EUR in the year 2017. The actual funding, however, shows a mean and median of 11,053.00 EUR and 647.00 EUR up to a maximum of 391,228.00 EUR. Especially, when comparing the median amounts of funding goal with the funding in Table 2, a large discrepancy becomes visible indicating that many campaigns fail to reach the required amounts of money to a high degree. For variables that exhibit a high degree of variation the median figures become more important than the mean affected by outlier observations.

Interestingly, the duration variable shows that most of the campaigns have a pre-set collection period of around 30 days, while Kickstarter.com restricts the duration to a maximum of 60 days (the shortest campaign lasted for 3 days). In addition, the project initiators offer to the supporter on average (in median) 8 (7) rewards which coincide with recommendations from McLaughlin, 2016 for at least 8, but less than 12 reward options. As further shown in Table 1, the initiators also regularly update their campaign information, while frequently asked questions (FAQ) only rarely need to be answered.

Table 1. Descriptive Statistics

Variable	N	sd	min	p25	mean	p50	p75	max
Successful (dv)	269	0.4627559	0	0	0.3085502	0	1	1
Funding in EUR	269	38678.98	0	60	11053.18	647	5192	391228
Funding goal in EUR	269	59593.23	30	1800	20817.33	6500	19000	750000
Funding (ln)	269	3.266667	0	4.094345	6.146603	6.472346	8.554874	12.87705
Funding goal (ln)	269	1.840762	3.401197	7.495542	8.536341	8.779557	9.852194	13.52783
Funding per supporter (ln)	269	1.364985	0	2.730029	3.082975	3.459835	3.920558	6.331578
No of rewards	250	4.80306	1	5	8.164	7	11	28
Supporters (number)	269	817.8738	0	3	240.7361	21	118	6427
Supporters (ln)	269	2.238069	0	1.098612	3.063628	3.044523	4.770685	8.768263
Duration in days	269	9.818666	3	30	32.32342	30	33	60
No of FAQ	253	5.607792	0	0	1.454545	0	0	75
No of comments	253	406.8336	0	0	94.66798	3	35	5411
No of team members	233	1.86163	1	1	1.935622	1	2	19
No of photos	249	28.62091	0	3	18.97189	13	27	378
No of updates	253	13.53361	0	0	8.711462	2	11	75
Video (dv)	250	0.4498996	0	0	0.72	1	1	1
Video length in sec.	249	1907.009	0	0	349.6145	88	181	27840
Length of text in words	248	889.2332	1	188.5	810.2056	445	1179.5	3974
Launched own (dv)	231	4.040553	0	0	1.852814	0	2	23
Supported others (dv)	250	32.97653	0	0	12.388	0	5	287
Team (dv)	269	0.4984023	0	0	0.4498141	0	1	1
Women (dv)	269	0.4435635	0	0	0.267658	0	1	1

Source: Own research

4. RESULTS

Table 2 subdivides the sample into campaigns that are successful and marked by 1 versus unsuccessful 0. In the group of successful campaigns, a median funding goal of 4000 EUR to maximally 150,000 EUR can be observed, while unsuccessful projects show a median funding goal of 9574.5 EUR up to 750,000 EUR. In the first group, the final funding amount exhibits a median of 10,000 EUR and a maximum of 391,228 EUR surpassing on average the pre-set funding goals. Unsuccessful projects only reach a median of 141 EUR and a maximum of 108,453 EUR, thus, potentially missing the pre-set funding requirements to a high degree.

Regarding the other variables, the table shows that the number of supporters and potentially interested parties asking questions through the FAQ section or commenting is in median (up to the 3rd quartile) much lower in the group of failed projects. This indicates a lack of interest of the crowd in interaction and communication.

Table 2. Compact Table of Summary Statistics Conditioned by the Success Variable

	Variable	N	sd	min	p25	mean	p50	p75	max
successful dv									
=0	Successful (dv)	186	9216.638	0	20	2210.96	141	1247	108453.8
	Funding in EUR	186	69790.95	50	2000	25356.84	9574.5	20000	750000
	Funding goal in EUR	186	2.921324	0	2.995732	4.818851	4.945708	7.128496	11.59408
	Funding (ln)	186	1.82468	3.912023	7.600903	8.780321	9.166828	9.903487	13.52783
	Funding goal (ln)	186	1.472055	0	2.302585	2.736527	3.14733	3.723305	6.331578
	Funding per supporter (ln)	186	56.85586	0	10	33.65963	23.27385	41.40102	562.0427
	No of rewards	167	4.358493	1	4	7.45509	6	10	21
	Supporters (number)	186	186.634	0	2	45.79032	7	29	2298
	Supporters (ln)	186	1.743302	0	0.6931472	2.082324	1.94591	3.367296	7.739794
	Duration in days	186	10.79737	7	30	33.71505	30	33	60
	No of FAQ	170	1.804045	0	0	0.5529412	0	0	11
	No of comments	170	32.42518	0	0	9.817647	0	4	291
	No of team members	157	1.412451	1	1	1.726115	1	2	7
	No of photos	166	31.50676	0	1	15.60843	10	24	378
	No of updates	170	3.502672	0	0	2.058824	1	2	22
	Video (dv)	167	0.4480839	0	0	0.7245509	1	1	1
	Video length in sec.	166	2179.807	0	0	324.5964	85	161	27840
	Length of text in words	166	831.1905	1	164	752.4819	396	1101	3609
	Launched own (dv)	152	2.63724	0	0	1.157895	0	1	17
	Supported others (dv)	167	24.51899	0	0	6.922156	0	2	163
	Team (dv)	186	0.4929023	0	0	0.4086022	0	1	1
	Women (dv)	186	0.4445413	0	0	0.2688172	0	1	1
successful dv									
=1	Successful (dv)	83	64211.79	115	3348	30868.27	10000	28217	391228
	Funding in EUR	83	21596.77	30	750	10644.46	4000	10000	150000
	Funding goal in EUR	83	1.631689	4.744932	8.116118	9.122048	9.21034	10.24768	12.87705
	Funding (ln)	83	1.767797	3.401197	6.620073	7.989591	8.294049	9.21034	11.91839
	Funding goal (ln)	83	0.5641089	1.832582	3.510265	3.859354	3.844004	4.242328	4.913984
	Funding per supporter (ln)	83	29.72435	6.25	33.45714	54.88658	46.71212	69.56962	136.1809
	No of rewards	83	5.339764	1	6	9.590361	9	11	28
	Supporters (number)	83	1352.128	6	79	677.6024	154	703	6427
	Supporters (ln)	83	1.56047	1.791759	4.369448	5.262694	5.036952	6.555357	8.768263
	Duration in days	83	6.150072	3	29	29.20482	30	31	48
	No of FAQ	83	9.208605	0	0	3.301205	0	3	75
	No of comments	83	678.9605	0	19	268.4578	80	199	5411
	No of team members	76	2.507812	1	1	2.368421	1.5	3	19
	No of photos	83	20.28019	0	11	25.6988	20	38	105
	No of updates	83	16.05955	0	10	22.33735	21	32	75
	Video (dv)	83	0.4561269	0	0	0.7108434	1	1	1
	Video length in sec.	83	1197.452	0	0	399.6506	101	198	8578
	Length of text in words	82	991.5945	1	298	927.061	561.5	1332	3974
	Launched own (dv)	79	5.650223	0	0	3.189873	1	3	23
	Supported others (dv)	83	43.6102	0	0	23.38554	4	30	287
	Team (dv)	83	0.5012473	0	0	0.5421687	1	1	1
	Women (dv)	83	0.4440484	0	0	0.2650602	0	1	1

Source: Own research

The Pearson correlation tests for the existence of a statistically significant relationship of the variables of interest and reaching success in the game category as shown in Table 3. It is used to pre-test the statistical relationship between two variables concerning potential direction and strength. For a perfect negative linear relationship, the coefficient takes on a value of -1 and for a perfect positive linear relationship +1 with zero describing no relationship between two variables. Regarding the strength, we observe either a small correlation with coefficient values between 0.1 to 0.3, a moderate correlation for coefficient values ranging between 0.3 to 0.5, or a strong correlation for coefficient values greater than 0.5 (Pearson, 1985).

Table 3. Pearson Correlation (Statistical Significance Indicated at a 5 Percent Level)

	Successful (dv)			Successful (dv)
Successful (dv)	1		**No of photos**	0.1665*
	269			249
Funding goal in EUR	-0.1142		**Video (dv)**	-0.0144
	269			250
Duration in days	-0.2126*		**Video lengt in sec.**	0.0186
	269			249
No. of rewards	0.2098*		**Length of text in words**	0.0925
	250			248
Product_dv	0.1479*		**No of updates**	0.7049*
	267			253
Supporters (number)	0.2356*		**No of comments**	0.2991*
	250			253
Launched own (dv)	0.2391*		**No of FAQ**	0.2306*
	231			253
Team (dv)	0.1240*		**Women (dv)**	-0.0039
	269			269

Source: Own research

As can be seen in Table 3, most of the variables are statistically significant at the 5 percent confidence level when correlated with the success of a crowdfunding campaign, except for the funding goal amount, inclusion of women, inclusion of a video, its length in seconds and the text length in words. A strong correlation between the success of a campaign and an increasing number of updates is identified.

Table 4 reports the marginal probabilities of logit regressions for successful campaigns (success_dv), evaluating dummy variables when switching from 0 to 1 and all independent variables at their means, which are provided in Table 1. In all five specifications, a higher funding goal (i.e. if the average funding goal (ln) of 6.14 increases by 1 from 2909 EUR to 7883 EUR) decreases the chances for success by around 5 percent across all specifications. The inclusion of additional variables describing project characteristics and communication leads to an increase in pseudo R-squared from 0.0319 to 0.657 in the third specification, thus, almost two-thirds of the variation in the dependent variable can be explained by the included variables.

Even though many variables seem to be correlated with successfully reaching the funding goal by a campaign, our research shows that 4 factors are leading to an increase of the success rate in the game category: a lower logarithm of funding goal and a higher number of updates at 1 percent significance level and a higher number of rewards, and especially offering a product rather than a gift shows statistical significance at a 5 percent level.

The number of rewards offered and especially their type also has a significant impact. Providing two more reward options as compared to the average of 8, increases the probability to succeed by ca. 1.5 percent, which is of rather low economic importance. The type of offered rewards is crucial for the success of the campaign. Offering a product like a tabletop game, playing cards or a video game instead of a service or gift increase the probability of success by ca. 18 percent as shown in specification 4 and 5 explaining more than 65 percent of the variation in the suc-

cess variable. Finally, the number of updates positively influences a crowdfunding campaign's success. Including five more updates as compared to the average update number of 8 increases the success probability by ca. 10 percent. Interacting with the interested crowd through regular updates on new developed features based on feedback from the crowd, the offered rewards and the general progress increases the probability of success considerably. Qualitatively and quantitatively comparable results are also obtained in probit regressions as can be seen in column 5 of Table 4. Hence, an appealing product and interactive communication with the crowd are keys to the success of game projects. Our results are in line with existing research. For example, Forbes & Schaefer (2017) suggest keeping the funding goal to a low amount, where the profit margin is reduced to a minimum because in this way the number of funders and amounts pledged by them can potentially be increased. In addition, to avoid misunderstandings and reach optimal results, the number of reward options should be limited to 12, but not smaller than 8 (Forbes & Schaefer, 2017). Xu et al., 2014 analyzed a sample of 8,529 campaigns from the Kickstarter.com platform and found that keeping the crowd updated on, e.g. the progress of the campaign and offering new rewards, increase the chances for success. Those initiators, who communicate through updates, were in 58.7 percent of the successful campaign launches versus 32.6 percent being successful without using the update mechanism. The communication between campaign owners and potential funders during the campaign increases the probability of successful crowdfunding (Koch & Siering, 2015, Rossi and Vismara (2018)). Finally, the crowdfunding platform offers a digital distribution channel allowing game creators to circumvent publishers and retailers depending on the video game type, thus, (pre-)selling products incentivizes supporters (Kuppuswamy and Bayus, 2013 and Barbi and Bigelli, 2017).

Table 4. Results of the Logit and Probit Regressions Indicating Marginal Effects and Significance at a 1, 5 and 10 Percent Level

Regression Type	**Logit**	**Logit**	**Logit**	**Logit**	**Probit**
Dep. Variable	**Successful (dv)**	**Successful (dv)**	**Successful (dv)**	**Successful (dv)**	**Successful (dv)**
Column	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**
Funding goal (ln)	-0.0484***	-0.0804***	-0.0451***	-0.0528***	-0.0520***
Duration in days		-0.0117***	-0.0026	-0.003	-0.0029
Product (dv)		0.0818	0.1033	0.1869**	0.1856**
No of rewards		0.0210***	0.0067*	0.0079**	0.0076*
Length of text in words		0	0	0	0
Video (dv)		0.0354	-0.0369	-0.0575	-0.0601
Video lengt in sec.		0	0	0	0
No of photos		0.0022**	-0.0009	-0.001	-0.0013
No of FAQ			0.0022	0.0008	0.0002
No of updates			0.0212***	0.0204***	0.0210***
No of comments			0.0001	0.0002	0.0002
Supported others (dv)				0.0002	0.0003
Launched own (dv)				-0.0052	-0.0052
Women (dv)				0.0089	0.0224
Team (dv)				0.0266	0.0183
N	269	245	245	226	226
Pseudo R2	0.0319	0.1806	0.657	0.6636	0.6603
Legend: * p<.1; ** p<.05 ; *** p<.01					

Source: Own research

Overall, our research shows that out of 83 successful campaigns 47 are tabletop game projects, 14 playing cards ideas and 12 video games projects with the remaining 10 belonging to the category Games and Live Games. Hence, tabletop games have the highest popularity among all offered game types in 2017 and getting them as a reward is most valuable for the crowd. Furthermore, it is crucial for project initiators to constantly interact with the potential supporters through the most direct communication channel of updates. Questions for explanations, feedback on features and further suggestions for the development of a game need to be responded to immediately and new rewards eventually added and communicated. In addition to the type of the offered game as a reward, interactive and involving communication seems to be essential for the success of a game campaign on Kickstarter.com.

5. CONCLUSION

This study aimed to identify factors leading to the success of European game projects on the worlds' most popular reward-based crowdfunding platform Kickstarter.com in the year 2017. Out of four factors, two are the dominant determinants in statistical and economical terms. For example, a highly developed tabletop game, video game, playing cards or other games offered as a product reward increases the probability of a campaign's success the most (by more than 18 percent). Surprisingly, traditional tabletop games and playing cards face a higher demand on this digital platform than video games in 2017. Involving the interested crowd during the campaign through regular updates on new developed features, the offered rewards and the general progress also significantly improves the chances for success. For game creators, reward-based crowdfunding is particularly important for overcoming existing business structures and reaching their customers directly for giving feedback and money provision for purchased games or for finishing the production of games and distributing them. Thus, a sophisticated product and interactive communication with the crowd are key factors for the success of game projects. These findings are relevant for individuals and innovative companies intending to initiate a game project in Europe on the Kickstarter.com platform.

Future research should focus on a longer sample period, more variables accounting for the quality of a project and a larger sample stemming from multiple platforms in order to identify universal funding dynamics.

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