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A systematic review on what makes
crowdfunding campaigns successful



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I. English Abstract

Purpose – The purpose of the study is to identify the key success factors of crowdfunding projects by systematically review journal articles on crowdfunding spanning a six-year publishing period and find what makes crowdfunding campaigns successful.

Design/methodology/approach – This paper presents a systematic literature review of crowdfunding articles published from 2014 to 2020 in peer-reviewed, English-speaking journals that are available on the Scopus database. Research content of the literature review, frequency and bibliometric data are analyzed in order to identify the key success factors of crowdfunding projects.

Findings – In this study a systematic analysis of the literature review is carried out, which is devoted to the factors and their impact on the success of crowdfunding.

Research limitations/implications – The literature under consideration is limited to certain factors and topics of articles. The results of this research can be used to launch a crowdfunding project in order to increase its success.

Practical implications – This study provides valuable insights that can aid to establish and improve crowdfunding implementation processes. This study would benefit entrepreneurs and students who are eager to improve their knowledge about crowdfunding ventures and investments. The results of this research can be used to launch a crowdfunding project in order to increase its success.

Originality/value – This study conducted a systematic review approach to provide more comprehensive analysis of past studies, and propose some new findings on practice.

Keywords – Crowdfunding, crowdsourcing, finance, investments, curriculum.

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Chapter 1. Introduction

At the present stage, innovation has become an important part of our life. According to most researchers (Mollick & Robb, 2016, Stanko & Henard, 2017, Hervé & Schwienbacher, 2018, Jovanović, 2018, Song & Berger, 2019), innovation is the engine of economic and social development. However, in order to innovate and develop, companies need various resources, such as investments, qualified and experienced specialists, etc. Often companies may not have the required resources, which is why they develop more slowly. Some innovative projects of such companies also may become forgotten due to a lack of resources and support.

Crowdfunding refers to an innovative method of raising capital through an online platform where a big number of investors are registered. The uniqueness of crowdfunding as a financial tool is also that an ordinary person can be an investor in any project that he is interested in and the implementation of which he would like. The amount of required investments has no restrictions and it can be a small amount. Business companies are only required to be bold enough to talk about their ideas and future projects (Jegeleviciute & Valanciene, 2015).

Moreover, crowdfunding is a unique tool for innovative business companies, because it allows them to attract also feedback to improve the product and supporters (Hervé & Schwienbacher, 2018).

Crowdfunding is spreading globally and in developing countries the potential for using crowdfunding could be good practice for the support to growth/jobs. Currently crowdfunding exists as an alternative way to finance social enterprises, both at the initial stage and at the stage of expansion (Lehner, 2013). The uniqueness of crowdfunding lies in using a variety of internet platforms that help collect both small and significant investments from a huge number of people.

Crowdfunding makes the funding process easier by developing a platform which allows people who are passionate about certain idea or reason. It lets people could invest small capital easily and share their ideas. More and more academic research focuses on crowdfunding topics such as Schweinbacher, Lambert, & Belleflamme (2010), Moss, Meyskens & Neubaum (2015) and Mollick (2014).

The development of crowdfunding is beneficial not only for business companies but also for investors (Golic, 2014, Rossi, 2014, Cavaliere et al., 2014). The state and the country's economy have their own interests. This happens because such activity allows to develop the activity of businessmen who have non-standard and innovative thinking. The activities of such a person and

their business in general will contribute to the strengthening of the economy, the development of innovative areas (Allison et al., 2015) and provide other citizens with employment and a better standard of living.

Crowdfunding is a new way of financing that is based on Internet platform and connects sponsors and investors (Jegeleviciute & Valanciene, 2015). Sponsors/investors can be any groups of people, who are willing to invest some money in profitable projects with entrepreneurs / startups that usually have prospective new ideas and have no resources.

This promises to be beneficial for investors and company owners. This can be useful for the country's economy and the government. Typically crowdfunding encourages:

- Economic recovery and job creation (Allison et al., 2015);
- Entrepreneurial activity (Allison et al., 2015);
- Innovations (Cavaliere et al., 2014, Rossi, 2014, Golic, 2014).

The relevance of this work is due to the rapid growth in the popularity of crowdfunding system in the world and the possibility of its effective development, which will bring the national economy to a new stage of affordable and cheap project financing.

Recognizing the growing potential of crowdfunding, such researches have recently been summarized in systematic literature reviews by many researchers.

Jovanovic (2018) studied about a hundred works in order to identify unexplored crowdfunding problems. The results of his research showed that 8% of all research in the field of crowdfunding projects is related to sustainability. Examples of other systematic literature reviews are papers that focus on different aspects and types of crowdfunding, as well as management decision-making processes (Veit, Hoegen, Steininger, 2018), their benefits (De Luca, Margherita and Passiante, 2019) and material motivations in crowdfunding based on rewards and donations (Alegre & Moleskis, 2019).

Research that has been conducted in the field of crowdfunding is controversial (Edmondson & McManus, 2007). For example, a number of researchers proved in their works (Mallick, 2014, Fang, Li, Liu & Wang, 2016, Ordanini & Marelli, 2016) that the long duration of a crowdfunding company affects negatively on its success. On the other hand, the results of other study suggested that a longer period of capital raising can have a positive impact on the success of the company (Lagazio & Querci, 2018). This study involves the analysis of highly cited articles from the SCOPUS database. The results of this analysis will allow us to summarize the experience of scientists regarding crowdfunding as a way of searching capital for project. It will allow to determine

the development trend, little-known aspects, as well as to form an idea of the business processes of crowdfunding projects.

The theoretical basis of the crowdfunding is rapidly becoming obsolete, because new research is published monthly. At the same time, the literature is rarely adjusted monthly in accordance with new research. So the purpose of this study is to conduct a content analysis of the crowdfunding articles in business management and economics fields to reach a consensus on the factors and traits that constitute the definitions of crowdfunding.

Another problematic issue is the following. Crowdfunding is an innovative technology for attracting resources. This investment experience is unique, because the crowdfunding market has just started to develop due to a pandemic crisis. Selfisolation has led to the active development of online communities. The investor community is no exception and its adherents have become more interested in the possibilities of crowdfunding investments via the Internet. At the same time, crowdfunding platforms have been operating for quite a long time and it demonstrates effective cases of successful projects. Due to this crowdfunding as an investment search tool has earned the trust of society and sponsors are not afraid to invest their personal capital through such online platforms. At the same time crowdfunding was poorly researched. Current studies may be contradictory, which complicates the understanding of crowdfunding as a business process. An example of conflicting studies was shown earlier. It's meant that an entrepreneur has the risk of conducting a failed crowdfunding company if he applies the results of incorrect research. This will have a bad impact on the financial position of the company and investors. On a national scale it can lead to negative results. For example, people will lose their jobs and build up debt. As a result, the state will receive less capital in the form of taxes and it will not be able to fully finance socially significant projects. This will lead to the fact that socially vulnerable people will not receive help and etc. In order to prevent such a turn of events, it is necessary to analyze existing research and determine the key success factors of crowdfunding companies.

Being more theoretically prepared, the head of the crowdfunding project will lead the enterprise to success and attract the necessary for the implementation of the project with no loss of resources. This is why this study is important.

The purpose of this study is to analyze the factors what makes crowdfunding companies successful.

In order to achieve this goal, the following tasks were set:

- 1) to make systematically review of research content (the literature

- review, frequency and bibliometric data);
- 2) to identify the key success factors of crowdfunding projects by systematically review journal articles on crowdfunding spanning a six-year publishing period.



Chapter 2. Literature review

The phenomenon of crowdfunding financing and its various aspects have naturally become the subject of wide interest of researchers around the world. Issues such as the current state of crowdfunding and its future, new trends in its development, opportunities and challenges faced by both entrepreneurs themselves and sponsors and investors (Lawton & Marom, 2010, Gobble, 2012, Assenova, 2016, Mollick & Robb, 2016, Stanko & Henard, 2017).

Chapter 2.1 The main theoretical aspects of crowdfunding

Given the dissemination of crowdfunding, it became just as difficult to correctly define the meaning of a particular term of crowdfunding.

According to Hossain and Oparaocha (2017), there is at least 17 definitions of crowdfunding in research (Table 1). Their goal isn't to list all its different elements, but to develop a clear and full definition that brings together all the most important parts of the crowdfunding tool. Some of definitions they used did not consider many aspects, such as not covering the involvement of the social networking and Internet, though consider additional important elements of the crowdfunding phenomenon such as crowdfunding models, rewards etc.

Many scientists have studied the phenomenon of crowdfunding, the results are shown in Table 2. Some scientists, such as Kimmich, DeMaria and Steinberg (2012) believe that crowdfunding is a platform for donations to companies that raise capital for new projects. This definition does not take into account many aspects of the crowdfunding phenomenon, for example, the influence of the Internet. Another definition (Rubinton, 2011) has the same drawback. There is a well-known definition (Weeks, 2013) that recognizes the relationship between the investor compensation system and the donations received. Similarly, Massolution (2012) does not mention the importance of the Internet, social networks, reward systems, and pre-purchases on the ultimate success of the company's crowdfunding project. Harrington (2014) was the first researcher to establish the importance of the Internet, but he was unable to justify a clear fundraising model for the company's crowdfunding business. In his works (Hemer, 2011), he established the relationship between the remuneration system and the number of investments made. However, the disadvantage of the work is that equity crowdfunding and other high-risk projects were not considered.

Each definition that is written out in Table 1 has significant missing elements; however, the reader can get a fairly complete understanding of such a phenomenon as crowdfunding by studying them together. In order to facilitate

the understanding of crowdfunding as a business process, to give enough information about it and to eliminate possible misunderstandings, a single complete definition of the phenomenon of crowdfunding is required. Hossein and Oparaocha (2017) studied the business process of crowdfunding and compared existing definitions. In their work, they propose to understand crowdfunding as an online method of raising capital through small online donations or online contributions on behalf of a large number of people for a limited period of time. At the same time, a crowding company can offer its products and services by pre-sales with using Web-technologies.

Table 1: Definitions of crowdfunding in the literature.

Source	Year	Definition
• Hemer	2011	The researcher suggests understanding crowdfunding as an open call for donations to support the project in exchange for a reward
• Ideavibes	2011	The researcher suggests understanding crowdfunding as a collective fundraising using the Internet, where the collective is the crowd
• Rubinton	2011	The researcher suggests to understand crowdfunding as a method of promoting the project by receiving small contributions from sponsors who understand the value of the project
• Belt; • Brummer; • Gorfine	2012	The researcher suggests understanding crowdfunding as a process of raising capital for a project by combining small contributions that were received via the Internet
• De Buysere et al.	2012	The researcher suggests understanding crowdfunding as the process of pooling the resources of a large number of people. At the same time, an important feature of the process is that everything happens with the help of social networks and the Internet.

<ul style="list-style-type: none"> • Massolution 	2012	The researcher suggests understanding crowdfunding as the process of raising capital from interested parties according to one of three models - donation, sponsorship and investment in exchange for shares
<ul style="list-style-type: none"> • Steinberg 	2012	The researcher suggests understanding crowdfunding as a way to involve the general public in the process of finding start-up capital for a new project or enterprise
<ul style="list-style-type: none"> • Belleflamme; • Lambert • Schwienbacher 	2013	The researcher suggests understanding crowdfunding as an open appeal, which is carried out primarily via the Internet, in order to obtain resources for a specific task, either as a donation or in exchange for a future product or other reward
<ul style="list-style-type: none"> • Ingram • Teigland 	2013	The researcher suggests understanding crowdfunding as a way to accumulate small contributions to a project from a big number of investors outside the founder's inner circle of people via the Internet or social networks
<ul style="list-style-type: none"> • Lebraty • Lobre-Lebraty 	2013	The researcher suggests understanding crowdfunding as a platform where the project founder can get resources from Internet users
<ul style="list-style-type: none"> • Wicks 	2013	The researcher suggests understanding crowdfunding as an opportunity to get the support of a large number of people as a donation or in exchange for a reward
<ul style="list-style-type: none"> • Marom • Sade 	2014	The researcher suggests understanding crowdfunding as an innovative tool for obtaining small amounts of funding, which works with the use of Internet technologies and social networks
<ul style="list-style-type: none"> • Harrington 	2014	The researcher suggests understanding

		crowdfunding as a collective effort of a large number of people, which they direct through the Internet to support the efforts of other people
<ul style="list-style-type: none"> • McMillan • Web-Dictionary 	2014	The researcher suggests understanding crowdfunding as a method of using the Internet to attract the public to raise capital for a particular project
<ul style="list-style-type: none"> • Mollick 	2014	The researcher suggests to understand crowdfunding as a cultural, commercial and social effort of a group of people in the form of contributions on the Internet without standard intermediaries
<ul style="list-style-type: none"> • Oxford Dictionary 	2014	The researcher suggests understanding crowdfunding as an established practice of attracting funding via the Internet through receiving small contributions from a large number of investors
<ul style="list-style-type: none"> • Wikipedia 	2021	The researcher suggests understanding crowdfunding as a collective collaboration of a group of people to support founder projects via the Internet

Most novice businessmen have difficulties with capital and attracting it at the beginning of the way. For this reason, they are limited in the ability to implement their ideas and projects. Many of them attract borrowed and credit capital and receive a big number of obligations through typical methods, such as banks. The crowdfunding approach is an alternative way. In some aspects, it is crowdfunding that looks most attractive in terms of obtaining the capital required to implement a business plan (Wattal, Ghose & Burtch, 2015). Such a tool as crowdfunding allows not only to solve financial difficulties, but also to form social capital and gain audience support and popularity. Consequently, their future projects will be able to attract funding faster if necessary (Agrawal, Catalini & Goldfarb, 2015).

The popularity of crowdfunding can be attributed to many reasons. First of all, platforms of this kind allow new companies to openly declare to potential investors about the funds necessary for the development of the project (Ahlers, 2015). This process is quite convenient for both founders and sponsors, since it allows to reduce transaction costs, such as searching for information, negotiating, preparing contracts all this has already been done by the crowdfunding platform during the preparation of the project for release on the platform's website.

Crowdfunding platforms give certain advantages to investors, since from the moment such platforms emerge, investors who have free funds and want to invest them in developing businesses do not need to spend a lot of time looking for projects (Hervé & Schwienbacher, 2018): all that remains is to go to the website of one of the crowdfunding platforms, choose the category of interesting for them and transfer money to the project account quickly and without any difficulties. In addition, the platforms provide almost all information about projects necessary for investors, making the selection process even easier (Mollick, 2014).

As for the project founders, the crowdfunding system also provides benefits for them (Schwienbacher, 2014). Now the founders do not have to look for investors on the contrary, investors are looking for projects on their own. The founders are required only placement of true and complete information in the profile of your project. In addition, an important advantage for founders in the crowdfunding process is that the platform allows you to advertise the goods and services provided by the company even before they officially enter the market and show them to an interested audience (Gerber, 2012).

Many researches have considered the crowdfunding phenomenon in their research. First of all, the authors were interested in the reasons and motivation for using crowdfunding platforms by founders and investors to create and finance projects and to identify the utility and profit they receive by preferring crowdfunding to classical types of financing (Liao, 2015). The studies were considered as different types of crowdfunding, and the influence of external (Zheng, Li, Wu & Xu, 2014) and internal social capital on the success of the project (Colombo, 2015). Crowdfunding has unique advantages that funding lacks in the traditional investment practice (Assenova et al., 2016), for example, as it was mentioned above, crowdfunding attracts more resources as a tool for raising capital. Moreover, companies that often use crowdfunding have the opportunity to create a whole community of their sponsors, customers, followers and people who share their values and ideas. In this case, not only the business company satisfies its interests, but also the circle of interested persons. In the last

decade crowdfunding has been developing rapidly as a tool for attracting financial and social capital. More and more entrepreneurs are trying and implementing crowdfunding exponentially, because this tool really works. At the time of 2018 the global crowdfunding market was valued at \$10.2 billion (Figure 1). According to current forecasts (Statista.com), this may become three times more by 2025 (Figure 1)

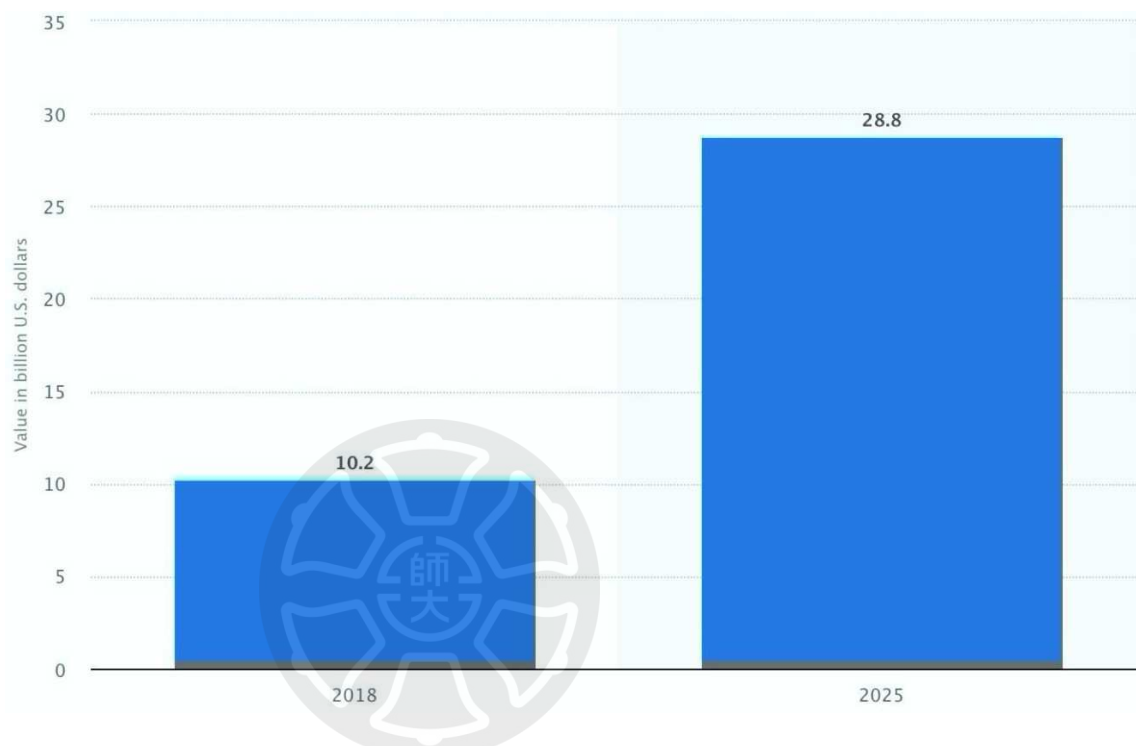


Figure 1. Global crowdfunding market in 2018 and 2025 provided by Statista.com, a business statistic data platform (*in billion U.S. dollars*) (Statista.com)

Moreover, according to sources such as Crowdsourcing.org and the World Bank (Worldbank.org), the crowdfunding market will exceed \$300 billion in total investments and donations by 2025. This demonstrates that the crowdfunding tool is developing as an alternative means of finding, attracting investment for social enterprises for their programs. This is becoming a common practice.

Some of the most popular crowdfunding projects are business projects and projects that are created in the fields of social security, entertainment, as well as art and real estate are further popular (Goldfarb, Catalini & Agrawal, 2015). Due to the existence of special crowdfunding platforms such as GoFundMe,

IndieGoGo, Kickstarter and RocketHub, regular users of such projects contribute to a stable growth in the number of transactions. According to Zhang and Liu (2012), crowdfunding platforms such as Prosper.com or Kiva.org make microfinance more comfortable in the peer-to-peer lending sector.

The term crowdfunding began its history with the concept of crowdsourcing (Howe, 2006). In a study, Hossain (2015) considers crowdfunding as a type of crowdsourcing. This was due to similar features. According to Brabham (2013), crowdfunding is best understood as an independent concept. This is worth doing, because there is a need to draw clear distinctions between crowd-based concepts.

The main feature of crowdfunding is the availability of software (online platform) and innovative openness. The idea is working, because project support is provided to a big number of people who, based on their worldview and values, decides to support the project or not to support. If a crowdfunding project resonates with many people, it means that it is important for the group of investors who made the donation. In other words, the higher the value of the project is, the more investors can be potentially interested in it. Moreover, the benefits of crowdfunding also lie in the fact that it is not necessary for the company to communicate personally with each investor, since online crowdfunding platforms represent entire communities of investors. Due to this, the easiness of using of the platform, its transparent and understandable operation, companies are more inclined to use the crowdfunding tool more often (Gerber and Hui, 2013, Mollick, 2014). There are other tools that allow to present project to a wide audience, however, they do not assume that crowd will receive an investment as a result. Its goal is to attract attention, participation, and intellectual "resources" (Brabham, 2013, Bannerman, 2013).

From the point of view of scientific study, crowdfunding requires research in the fields of sociology, jurisdiction, journalism, information technology, finance, business and economics (Aitamurto 2011, Larralde & Schwiendbacher 2012, Bradford, 2012, Burtch, Wattal & Ghose, 2013, Mollick 2014, Goldfarb, Catalini & Agrawal, 2015). Since understanding the processes of crowdfunding is an urgent request of many researchers, startups, and even big business companies, many magazines devoted separate issues to this topic. Such journals include 'Venture Capital', 'Marketing Science', 'Economics of Innovation' and 'New Technology' and 'Management Science' and 'Entrepreneurship Research Journal' in 2020, 'Technology Forecasting' and 'Social Change' in 2019 also contain articles on this topic. Such extensive coverage of crowdfunding issues shows the growing interest in such a phenomenon as crowdfunding. It is

demonstrated not only by scientists and practitioners, but also by politicians.

This study can be useful for both scientists and politicians, as the study is a systematic analysis of the literature review of more than 500 articles. The subject of this study is the factors that make successful crowdfunding campaigns. This research will benefit entrepreneurs and students who seek to improve their knowledge of crowdfunding businesses and investments. The results of this research can be used to launch a crowdfunding project in order to increase its success, since the researchbase is actual work from 2014 to 2020.

Chapter 2.2 Common Terminology and a Typology for Crowdfunding

Chapter 2.2.1 Common terminology

Some common terms associated with crowdfunding explains below (Hossain & Oparaocha, 2017).

The ' founder' is a person / team / startup / enterprise that creates a project on an online crowdfunding platform in order to attract resources.

The ' funder' is a person who supports a crowdfunding project and provides resources as they see fit. They are also referred to as donors or clients, since funder does not always pursue the goal of making a profit on the investment.

The 'crowdfunding platform' is an open online platform where you can post information about your crowdfunding company to raise capital for a limited time period.

The ' campaign' is a set of social technologies that the founder intends to use to encourage investors to support the project with their available resources. The average campaign duration is from 30 to 45 days.

The 'investment threshold' is the investment threshold for the capital raised, which must be obtained from investors for a launch of the project. The most popular forms are AON (All Or Nothing) and KIA (Keep It All). AON assumes that if the crowdfunding project has not attracted the necessary investments, the donations are returned to the investors. Another model implies that the founder can use the capital for their project purposes, despite the fact that the investment is not attracted in the required amount. Depending on the goals of the founder, this or that model may be more effective.

The 'reward' - the amount collected becomes a reward for the team that is ready to take on the project.

The 'monetary model' is model what includes equity crowdfunding (crowdinvesting) and credit crowdfunding (also known as p2p lending in the moderneconomy).

A 'successful crowdfunding project' means a project that was able to attract the necessary capital and resources for implementation and launch.

Chapter 2.2.2 Typology of Crowdfunding

Today there are many different types of crowdfunding, but there are the main ones (Hossain & Oparaocha, 2017): crowdfunding in non-monetary (non-financial) and monetary (financial) forms. Each type can include subtypes: the non - monetarymodel includes bonus crowdfunding (reward-based crowdfunding), obtaining a share in the company (equity-based crowdfunding) and investing in the form of an interestbearing loan (lending-based crowdfunding). There is classification of crowdfunding into micro-funding and social lending (Wojciechowski, 2009).

Charity (non-monetary) crowdfunding can also be considered a separate model (donation-based crowdfunding). Many experts are quite skeptical about charitable crowdfunding, sometimes adding it as a subtype of crowdfunding in a nonmonetary form, and often equated with charitable funding, since it takes the form of a donation. This model does not provide for any monetary or non-monetary rewards. The main goal of sponsors is the opportunity to participate in the implementation of a certain project, which often has a strong social effect.

However, drawing a parallel between charitable crowdfunding and funding through charitable foundations, it should be noted that in the case of crowdfunding, sponsors act practically directly, bypassing various intermediaries in this area (including funds). With this type of funding, platforms work all over the world: "Betterplace" in Europe (Germany), "Gofundme" and "IndieGoGo Life" (currently "Generosity") in the United States, "Tugeza", "Dobro Mail.ru" and "Help.org" in Russia.

'All or nothing' – funds are transferred by the project authors only if a predetermined amount is reached after a certain period of time for certain financial goal. However, if it is not reached, the funds are returned to the owners.

'Keep It All' – all collected funds (with the exception of site commissions) are left to the project creators, regardless of whether the financial goal was achieved. But if these funds are not enough to launch the project, then the

responsibility for the return on investment lies with the founders of the project.

Bonus (classic) crowdfunding assumes that the entrepreneur will implement the project and establish the production of a batch of products (or services) paid for by sponsors. Such platforms in most cases work according to this type of financing is most often used in creative projects where investors believe in the idea and are ready to support it financially, receiving in return the result of the project-branded merchandise, books, tickets to events with the authors of the project, etc. There are several main types of work with the collected funds:

The 'credit crowdfunding' (crowdfunding, lending-based crowdfunding) - it involves a form of crowdfunding tool to raise funds, most similar to a bank loan. In this form, the borrower still pays interest on the attracted investments, but the investor is not a bank, but a disparate group of individuals (hence the common name "people's lending"). Investors are only individuals, and borrowers can be both individuals and legal entities. The main advantage of this type is crowdfunding is that for the borrower, more than low interest rates, in contrast to banking organizations, as well as the convenience of obtaining a loan. From the investor's point of view, the return on investment will be greater, in comparison with the classic form of a bank deposit, as well as the ability to independently choose the funded industries.

There are also different types of loans: traditional, which use the standard terms of the loan agreement, payments are made regularly at a certain interest rate, but they are not guaranteed (sites take various actions to eliminate this problem, the main tool is the assignment of a credit rating to the borrower), and excusable, in which payments will be made only when the company that collected the funds begins to generate profit. In the wake of the crisis of 2007-2008, the p2p lending industry began to develop actively, a classic example is considered to be the company from the United States "Lending Club", which by 2015 issued loans for \$15 billion. In the same year, it launched an IPO that raised almost \$1 billion at a valuation of \$8.5 billion. At the same time online lending market has exceeded \$50 billion and, according to Morgan forecasts, Stanley, could grow to \$300 billion by 2020.

Equity crowdfunding (equity-based crowdfunding) is actively used as the main tool for financing investment projects at the earliest seed stage of the birth of a business idea. The potential profit from such projects can be significantly higher than the alternatives. Internet platforms they accumulate funds not only from small private investors, but also from professional "business angels", including venture capital companies.

Equity crowdfunding allows investors to earn income from (Popov, 2018):

1. Investments in securities of the company implementing this project (investors become co-owners of the enterprise, receiving additional guarantees and reducing the risk);
2. Participation in the company's profit or revenue, in proportion to the funds invested.

It is worth noting the general advantages of crowdfunding (Popov, 2018):

- Crowdfunding platforms make it easy to search for and select projects according to the desired criteria (from the industry to the risk-return ratio);
- The investor can easily differentiate the risks by making a few small ones investments in companies of different directions;
- Crowdfunding has a low entry threshold, even small amounts may be in demand in certain projects.
- However, there are drawbacks (Popov, 2018):
- Despite the control and selection carried out by Internet platforms, the risk of fraud among entrepreneurs and project authors remains;
- There is a risk that the project will not start due to a lack of funds collected through the site. In this case, the investment can be returned to the owner, but there will be no profit respectively;
- The lack of a legal framework makes it practically impossible to solve possible problems through the court;
- There is a risk of closing crowdfunding sites due to their unprofitability.

Even despite the practical lack of legal guarantees for the safety of investments, which creates distrust of crowdfunding sites, the market for "people's investments" is growing rapidly and is going up. In 2013, the volume of crowdfunding did not reach the \$1 billion mark, but in 2016, sites around the world collected more than \$30 billion, given that almost half of all transactions it is performed on American platforms. Leading positions in this segment take the sites "Kickstarter" and "IndieGoGo", located in the United States. In the Russian segment, it is worth noting the relatively new crowdfunding platforms: 'Alfa-Bank's Alfapotok' and 'StartTrack', both of which have a minimum entry threshold of 10,000 rubles, which allows even small investors to participate in project financing.

It is also necessary to note the basic rules of crowdfunding, with the help of which projects get the maximum profit, going beyond the financial indicators:

1. **Clearly stated goal** - the fundraising campaign should be clearly

targeted, investors' funds should be invested with maximum utility, and all expenses should be publicly calculated;

2. **Transparent fundraising** - crowdfunding platforms at the current stage of development allow you to make information about the progress of fundraising publicly available not only for those who have already made a contribution, but also for those who are just about to make a decision.
3. **The possibility of not only a monetary contribution** - among people who want to not only investors who invest money can invest their funds, but also advertisers, marketers, etc.
4. **Matching** - most foreign investors leave matching funds as one of the reasons for investing - the funds that other investors have already invested in the project, these can be both large companies and simply qualified investors. This shows the presence of third-party partners who believe in this project and are ready to invest in it, which is the key to its reality and viability.

Crowdfunding allows to realize the potential of companies, opening up opportunities for financing their projects. The possible elimination of a certain number of risks makes crowdfunding one of the most popular forms of investment in innovative investment projects.

Lambert and Schwinbacher (2010) classified crowdfunding projects into 3 types depending on what kind of the reward:

- A. Donation;
- B. Passive investment;
- C. Active investment.

Hossain and Oparaocha, 2017 classify crowdfunding into 4 different types (information on each of the four types of crowdfunding is presented in Table 2):

- donation-based models;
- reward-based models;
- lending-based models; - equity-based models.

Table 2. Comparison of different types of crowdfunding

Type of crowdfunding	Lendingbased	Equity-based	Reward-based	Donation based
Type of contract	Lendingcontract	Shareholder contract	Purchase contract	A contract doesn't provide reward
Example primary beneficiaries	Business entities or individuals	Start-ups	Funders, startups	Project owner (musician)
Complexity of process	Medium	High	Low	Very low
Main focus	Short-term borrower	Start-ups	Gifts or products for early adopters	Worthy cause, journalism, philanthropy
Motivation of founder	Social and/or financial	Financial motivationStart-ups	Intrinsic, extrinsic and social	Intrinsic and social
Expected investor benefits	Return on investment	Return on investment	Tangible and intangible	Intangible benefits
Type of contribution	Loan	Investment	Pre-order	Donation
Motivation of funder	Social/financial motivation	Financial motivation	Intrinsic, extrinsic and social	Intrinsic and social

Source: Hossain (2017)

Reward-Based Crowdfunding Model

This model provides a certain benefit for investors in the form of a crowdfunding company product, if they make a contribution to the development of the project. Moreover, reward-based crowdfunding model provides investors with awareness of their product changes (Stanko & Henard, 2017). An example can be any case where the sponsor orders test products with compensating bonuses and future improvements. It is assumed that the sponsor and the crowdfunding company exchange constantly feedback. Due to this the product are going to be improved with each new iteration (Goldfarb, Catalina & Agrawal, 2014, Gerber, 2012). In fact everything happens so that an innovative business company always has an up-to-date idea of the market's opinion about its products or services with the help of crowdfunding.

Donation-based Crowdfunding Model

This model implies that project investors expect intangible results for themselves (Mollick, 2014). For example, social crowdfunding business investors represent economic and social value (Meyskens, Allen & Brush, 2011, Mair & Marti, 2006). Such enterprises form a social value, benefit the surrounding world and society. For example, a crowdfunding company may work in the field of ecology, health, education, etc. (Whitman, 2009, Meyskens & Carsrud, 2013).

Most crowdfunding companies do not live off donations. An additional advantage of crowdfunding is that it allows you to work with a larger audience and attract more people and resources to your activities (Schwienbacher & Larralde, 2012). This model is used for charitable organizations or individuals to effectively implement their ideas and projects.

Lending-based Crowdfunding Model

This crowdfunding model is used if the company has limited opportunities to raise capital from traditional methods, for example, from banks and lending.

An example would be a situation where a company is denied credit, then with the help of crowdfunding under a loan, the company has a chance to find capital to launch a project (Allison et al. 2013; Neubaum, Moss & Meyskens, 2014).

It is important to understand that a group of investors lend capital to a crowdfunding company in order to get a return on this capital. In some cases, the sponsor may also expect to receive interest for the use of its capital, however, this happens depending on the online platform (Outlaw, 2013). According to the mechanism of operation, this crowdfunding model applies the ideas of microfinance and credit institutions (Armendáriz & Morduch, 2010). The model under study is in demand, since it can allow you to attract the necessary capital on comfortable terms.

Equity-based Crowdfunding Model

This crowdfunding model is not a successful (Mollick, 2014). Despite the fact that the Equity-based Crowdfunding Model market shows steady growth, however, relative to other models, its spread is insignificant (Massolution, 2013)

The model is applicable for companies working in the IT, healthcare, education, culture, art, science and for charitable companies (Morse, 2015). Project sponsors of companies operating under this crowdfunding model support the project in order to obtain material benefits and return on investment (Futko, 2014). This model is actively used by crowdfunding companies whose field of activity is as well as in the energy sector, for example (Simon, 2014, Parrino & Romeo, 2012).

Crowdfunding within each country has its own characteristics, which were formed under the influence of various factors, including (Sukhanovsky & Mironova, 2019):

- Features of the country's economic development;
- Level of development of financial markets;
- Legislation in the field of investment, microfinance;
- The mentality of citizens.

The combination of the above factors affects the scale of development of crowdfunding technologies, the direction of projects, and the entry conditions for project creators. As a result, crowdfunding is formed within each country, which has its own characteristics.

It is proposed to compare crowdfunding in China, in Russia and the United

States, taking as a basis the largest and most popular crowdfunding platforms, to identify common and distinctive features.

Crowdfunding in the United States of America (Sukhanovsky & Mironova, 2019)

The starting point of modern crowdfunding in the United States is considered to be the alternate launch of two crowdfunding platforms: Indiegogo and Kickstarter. In 2008, Indiegogo started its activities, the founders of which were Danaya Ringelman, Slava Rubin and Eric Schell. The play, which was produced by Danae Ringelman, did not receive proper funding, which was the impetus for the creation of the platform.

Initially Boldstart Ventures invested in Indiegogo. Every year the number of investors and the amount of investment increased (<https://www.indiegogo.com/>):

- in 2011 the platform received \$ 1.5 million;
- in 2012 the platform received \$ 15 million;
- in early 2014 the platform received \$ 40 million;
- in 2014 in IndieGoGo was also invested by a group of investors, including Richard Branson, the founder of the Virgin Group Corporation, Max Levchin, one of the founders of PayPal, and other high-level investors.

Kickstarter also developed through third-party investments (<https://www.kickstarter.com/>). In 2010 in one of the the largest crowdfunding platforms invested \$ 10 million. A large American venture fund, as well as such business angels as Jack Dorsey (the creator of Twitter), Zach Klein, Katerina Fake.

An adult citizen who is a resident of one of the available countries included in the list of the service can create a project on any of the platforms. The project founder must have a bank account and a credit or debit bank card. The project must meet the requirements of the service (the project must be open and honest, aimed at creating something useful for society, must have an end goal etc.). The policy of crowdfunding services regarding fundraising varies.

Indiegogo provides a choice: if any amount collected will help the project creator to achieve his goal, while fulfilling all obligations to the sponsors, then he has the right to choose this type of participation. However, the classic all-or-

nothingformat is also available on the platform.

Kickstarter also allows the creators of the project to receive the collected funds only if 100% of the designated goal is achieved.

The commission for participation in the two largest American crowdfunding platforms is 5% of the collected amount of funds, and about 3-5% is charged by the payment system.

Today these platforms are the largest not only in the United States, but also in the world. Over the 10 years of their existence, they managed to raise more than \$ 5 billion in total and launch more than a million projects.

In 2012, crowdfunding in the United States received a new round of development. President Barack Obama passed the JOBS Act (the Jumpstart Our Business Startups Act), which allowed companies to attract initial investment through a simplified system using crowdfunding platforms. Now every visitor of the crowdfunding platform has there is an opportunity to receive not only a reward or a selected product, but also to become the owner of a share of a startup visitor likes.

The adoption of this law also defines the features of crowdfunding and crowdinvesting in the United States. Startups are interested and promising to offer their ideas on crowd platforms, while average visitors, in turn, are interested in investing in innovative, high-tech projects, while becoming owners of shares. Crowdfunding in the United States is not just a charity, it is a full-fledged source of funding for many developing companies and not only.

Despite the fact that the platforms considered are the most successful in the world practice, they have various problems. For example, such platforms often meet with cases of fraud, the need to regulate legislation, high competition and etc.

Crowdfunding in Russia (Chulkov, 2020)

In modern conditions of the need to stimulate the activities of small and medium-sized businesses, innovative approaches to attracting capital are becoming important in Russia. This is why government regulation of crowdfunding requires significant attention from both scientists and state and local authorities.

State regulation of crowdfunding is necessary for the economic development of the country, but it is important to use only adequate tools of

influence, because excessive control and regulation crowdfunding activities can lead to the closure of domestic crowdfunding platforms and a significant migration of labor and intellectual power, whose representatives act as project authors and donors.

Starting from January 1, 2020, crowdfunding platforms that provide investment attraction services must be registered in a special register of operators maintained by the Bank of Russia. The corresponding law was adopted in July 2019.

Even the largest Russian crowdfunding sites by level the popularity and volume of investments received are inferior to most foreign analogues. This is due to the complex process of popularizing and introducing a new mechanism for attracting funding to the market of ideas. Reasons for the low level of crowdfunding development in Russia:

- language barrier. Many people find it difficult to navigate due to the lack of a Russian-language version of the site;
- difficulties due to currency conversion, the need to have a foreign bank account;
- irrelevant ideas for foreign investors;
- low readiness of Russian authors in the promotion of projects. On the other hand, for domestic startups, they are a more promising opportunity to be noticed by real patrons and business angels.

In Russia crowdfunding can be either one-time or concentrated, focused on a special Internet platform. There a one-time case of fundraising is popular, for example, the collection of assistance to victims during a disaster, say, the flooding of an area. A certain amount of funds is collected and sent to the victims, and the work is completed. This it is also a form of charitable financing, which is quite common in our country. In the case of crowdfunding platforms, here the attention of potential investors is presented to a variety of projects of varying degrees of prospects, and the person chooses which project to direct their funds to.

There are crowdfunding sites in Russia, although not in the same number as, for example, in the United States. Some of them have been working for many years, while others have only recently appeared.

Creative projects are the most popular in our country: money is collected for recording songs and albums, publishing books, and so on. Projects for charitable fundraising for treatment and rehabilitation stand out.

The most popular crowdfunding platforms in Russia are the following: Boomstarter, Planeta, Kroogi, "Alpha Stream", Razoo and Crowdrise.

The Boomstarter platform was launched on August 21, 2012 (<http://boomstarter.ru/>). Its founders are Evgeny Gavrilin and Ruslan Tugushev. This platform does not provide dividends to investors in the form of finance or a share in the business. Boomstarter is considered the Russian equivalent of "Kickstarter". In order to place project on this platform, founder needs to (<http://boomstarter.ru/>):

- register on the site boomstarter.ru;
- create a project through the online constructor;
- specify the type of remuneration for sponsorship;
- submit the project for moderation;
- after successfully passing moderation – launch the project.

The second activity of this platform is crowdfunding: on the site visitors can choose a gift and sponsors can deposit money to buy this gift. The Boomstarter platform takes a reward in the form of interest in case of successful fundraising for a particular startup.

The KIA package has no time limits and is used to receive funding for scientific ideas, non-profit organizations, and social projects, when the final amount matters. The 3,5% commission is deducted if the funding campaign is successfully completed. During its existence, the platform organized the financing of 1825 startups in Russia and raising more than 400,000,000 rubles (<http://boomstarter.ru/>).

A startup wishing to use the services of this Russian crowdfunding platform must meet the following requirements (<http://boomstarter.ru/>): - have Russian citizenship; - age from 18 years and older; - have an open bank account.

The next platform for crowdfunding in Runet is "Planeta" (<https://planeta.ru/>). This is the most a large and first-ever Russian crowdfunding platform. It focuses on creative, charitable, social, cultural, and educational endeavors. Secondary services of this platform are broadcasts of concerts, purchases in the store, various news.

A citizen of any country who has reached the age of majority can launch a project on this site (<https://planeta.ru/>). The Planeta service does not finance commercial programs or political activities. The commission of the resource is 5% of the collected amount, if the project attracted 50-99% of the total amount. If the investment is required, a commission of 10% will be charged. Also, 5% is transferred in favor of payment systems. There is no charge for charitable initiatives, the size of the average check is 1500 rubles for donors, the system bonuses and rewards are presented on the site, where everything is transparent and accessible.

One of the advantages of the Planeta platform is the possibility of extending the term fundraising for the project, which is provided one-time. According to the founders, by February 2019, about 1 billion rubles were raised through the platform and about 4,500 crowdfunding campaigns have been successfully completed.

The Kroogi project was founded by Miroslav Sarbaev in 2007 (<http://kroogi.com>). A special feature of this new platform is crowdfunding in the creative field. It hosts music tracks, videos, and books and is distributed on a "Pay as much as you can" basis. There is also a section directly related to crowdfunding, where funds are collected for the implementation of creative ideas and projects. The Internet resource was founded as a platform for offering creative content. At the initial stage of its existence, the Circles community helped musicians, writers, and poets to implement their plans, and everyone who wanted to buy photo and video materials at an affordable price. The resource worked according to the rule – everyone pays as much as they can.

The main principle of the site is that the startup receives money only when the entire amount is reached (all or nothing). Such a financing system saves investors' funds and increases confidence in the platform in Russia. As bonuses, the authors they offer free tickets and gift copies of their works. The success of the campaign depends on the number and size of the rewards, so the bonus list is made taking into account the possible requirements of investors. For the placement of the project and its successful financing, the Circles charge a commission of 15% of the collected amount. This payment is made from the startup's funds and is used to support the activity of the resource. When you post your idea on Kroogi, the author launches a large-scale advertising campaign in social networks, and the platform guarantees support and support. The reliability of the resource is confirmed by its ten-year activity in Russia – it is one of the first platforms for organizing public financing that appeared on the domestic Internet space.

Alfa-Potok is an online crowdfunding platform launched in late 2015 years as a tech startup inside Alfa-Bank (<https://alfa-potok.com/>). The platform allows small businesses to attract loans from investors for up to 6 months at a rate of up to 25,3% per annum. During the operation of the service, investors issued about 9 thousand loans with a total volume of more than 7 billion rubles. Currently 10 thousand investors issue up to 400 million rubles of loans a month using the "Stream" service.

StartTrack is also one of the first crowdservices. Initially it was aimed at serious business investments. Therefore, it works according to two schemes

(<https://starttrack.ru/>):

- the acquisition of a share;
- the issuance of the collected funds in the form of loans.

The Russian crowdfunding platform for business has a number of advantages(Chulkov, 2020):

- guarantees startups the rapid growth of their enterprise the service offers the services of analysts and the help of investors with experience in the relevant market segment;
- the size of the investment is not limited – the entrepreneur divides the company into several stages and attracts investors to your startup for an unlimited time;
- there are 3 investment options – sale of company shares, equity participation
- of partners and payment of interest under the loan agreement;
- an opportunity for entrepreneurs to reduce the loan rate to 20%;
- fast transaction deadlines-loans and other types of financial support can be obtained within 3-4 days;
- PR campaigns and media support-new business projects will be covered by the media, which will ensure the rapid development of the enterprise and profit.

During its existence StartTrack has reached a leading position in the field of supporting business ideas, and now this Russian crowdfunding platform makes a number of requirements for applicants (<https://starttrack.ru/>):

- the monthly profitability of the enterprise from 7 million rubles;
- the entrepreneur is ready for the initial loan rate of 25%;
- availability of documents confirming the existence of the business on legal grounds;
- a startup does not relate to the production of alcohol, tobacco, it is not construction and not an MFI.

In order to receive funding, the applicant submits an application, it is checked and posted on the service's website. Investors study and verify information about the owners and conclude transactions on mutually beneficial terms.

The main reasons for the low level of crowdfunding in Russia in comparison with foreign countries are the difficult process of popularizing and introducing a new mechanism for attracting funding to the market of ideas, the language barrier, difficulties due to currency conversion, irrelevant ideas for foreign investors, poor preparation of Russian authors in the promotion of projects.

Crowdfunding in China

China makes a significant contribution to the crowdfunding industry. China's largest crowdfunding platform is DemoHour, which was launched in 2011. The platform works on the principle of AON (<http://www.demohour.com/>).

Dreamore is the second Chinese crowdfunding platform that works with creative projects on an AON model. The online platform was launched in June 2007, and the first update took place in February 2013 (<http://www.dreamore.com/>).

The Fundator platform was launched in February 2013, and projects are placed both on the AON principle and on the KIA (<http://www.fundator.asia/>). The site works with crowdfunding projects with non-financial rewards, equity crowdfunding, and as a lending platform.

Musikid is a Chinese crowdfunding platform where you can post projects related to music (<http://www.musikid.com/>). The site offers both crowdfunding model which is similar to platform Indiegogo.

The China Securities Association suggests in a consultation document that (Fiyaksel, 2018):

- the minimum amount invested in a single project should
- be more than 1,000 yuan;
- crowd investors can be: qualified investors, pension funds, institutions with net assets of more than 10 million yuan;
- people whose assets amount to more than 3 million yuan;
- people whose average annual income for the last 3 years is more than 500 thousand yuan (such a person must acquire expert knowledge to identify investment risks);
- other investors who meet the requirements of the China Securities Association.

The introduction of a voluntary certification system involving the presumption of personal liability of crowdinvestors for damage to their wealth is also currently under discussion.

The Chinese crowdfunding market also has the following dynamics of development (Fiyaksel, 2018):

- The Chinese crowdfunding practice started in 2012;

- The Chinese crowdfunding market grew to 2,160 million yuan in 2014;
- The Chinese crowdfunding market grew to 5,190 million yuan in 2015;
- The Chinese crowdfunding market grew to 5,300 million yuan in 2016.

Motovilov (2018) researched successful projects on Chinese online crowdfunding platforms and concluded that crowdfunding projects with detailed descriptions and with a big number of videos are more successful than others. He also came to the conclusion that the way information is presented is also important and different ways are effective for different areas of human activity.

In general, quite a lot of works analyze crowdfunding projects, their behavior on online platforms, crowdfunding companies and their ultimate success. Despite this, the results of numerous studies are not analyzed and compared, are not implemented in the curriculum, as a result-unique knowledge is not widely applied in practice. This study suggests correcting this state of affairs.

Chapter 3. Research Methodology

Chapter 3.1 Research Goal

The purpose of this paper is to review systematically articles on crowdfunding in spanning a six-year publishing period and to determine the most significant the key success factors of crowdfunding companies and all the existing risks in different types of crowdfunding. This part of the study involves the application of the most reliable and important articles for literature review. More specifically, the authors extend previously conducted researches through the use of a wider dataset (Lagazio & Querci, 2018).

Chapter 3.2 Sample and Data Collection

This study provides a systematic literary review of crowdfunding articles that have been published in reputable journals over the past 6 years (from 2014 to 2020). The research literature review was organized in three stages according to Tranfield (2013). The three stages of the systematic review provide the necessary level of methodological rigor. It also helps to ensure the reliability of the generated knowledge base, because thanks to the three-stage system of processing scientific articles, a reproducible, logical and transparent analysis is formed to identify the actual contribution. Otherwise, the researcher takes a risk (Hyland & Soosay, 2015):

- to read a big number of inappropriate articles (for example, the material will be off-topic);
- to increase the labour cost of conducting research; - to distract yourself with other problems.

The advantages of a three-step systematic literature review are that (Hyland & Soosay, 2015):

- the material will exclusively contain information on research problems;
- the selection of literature allows to select sources of information that meet the requirements (for example, a researcher will study non-outdated articles if he enters the deadline for the publication of a scientific work as a requirement).
- when developing a methodology for analyzing literary sources, the general logic of the study and the sequence of steps performed are formed. It will bring clarity and it will allow to exclude illogical causal relationships in a big array of scientific papers.

Also the application of the ideas of the three-step literature analysis is a useful tool in this study, since at least 2240 scientific papers were found for analysis. As part of the first stage, according to the developed research methodology, it is necessary to select works from the Scopus database. This database was chosen for the reason that it is today the largest and most cited database. This is true for many disciplines and fields of science. Another reason for this choice is that Scopus is by far the most reliable source (Hyland & Soosay, 2015). Table 3 shows the applicable criteria for selecting and excluding publications in the systematic literature review.

The second stage consists of searching for the title of a scientific article, an abstract, and keywords. To do this, the following query was used in the search bar: (“Crowdfunding”) And (“Crowdsourcing”, OR "Finance", OR "Economics", OR "Investment"). Thanks to this step, it was possible to identify 2240 different works.

The next stage was the stage of exclusion of scientific articles. It was conducted using filters. The filters used were the language of the research (English), the discipline (Management, Accounting, Finance, Economics, Computer Science, Econometrics), and the time period (researches were written from 2014 to 2020).

This approach reduced the list of publications to 522 scientific studies (Table 3)

Table 3. Selection and exclusion criteria

Selection criteria	Exclusion criteria
<ol style="list-style-type: none">1. The scientific research was published in the Scopus database;2. The scientific research was written in English;3. The scientific study was published between 2014 and 2020;4. Scientific research belongs to one of the listed disciplines (Management, Accounting, Finance, Economics, Computer Science, Econometrics);5. Scientific research examines the problems of crowdfunding, crowdsourcing, and investment.	<ol style="list-style-type: none">1. The document is not a scientific study (that is, books, working papers, technical reports, and so on are excluded);2. Scientific work does not study the problems of crowdfunding

All 522 articles from academic journals have been filter out in terms of their valuables through the list of most reliable journals. The most reliable journals in this study refer to publications, that:

- contains highly-cited articles;
- the research topic corresponds to the thematic focus of the journal;
- some journals have published special issues on crowdfunding.

The basic list of such scientific journals is as follows:

- Marketing Science;
- Small Business Economics;
- Venture Capital;
- Management Science;
- Journal of Business Venturing;
- Economics of Innovation and New Technology;
- Entrepreneurship Research Journal;
- Technological Forecasting and Social Change.

After 522 papers were checked for the publishing house, there were 248 articles left.

The researchers subsequently checked every one and exclude 92 articles, because the description of the scientific work in the abstract showed other goals of the study what are not related to the study of crowdfunding processes.

In the end there were 156 scientific studies left. The remaining articles are

necessary to be read. As a result of the selection process described above, it is no longer necessary to read more than 2,000 papers, since they don't meet the requirements of this study.

The analysis scheme is shown in Figure 2.

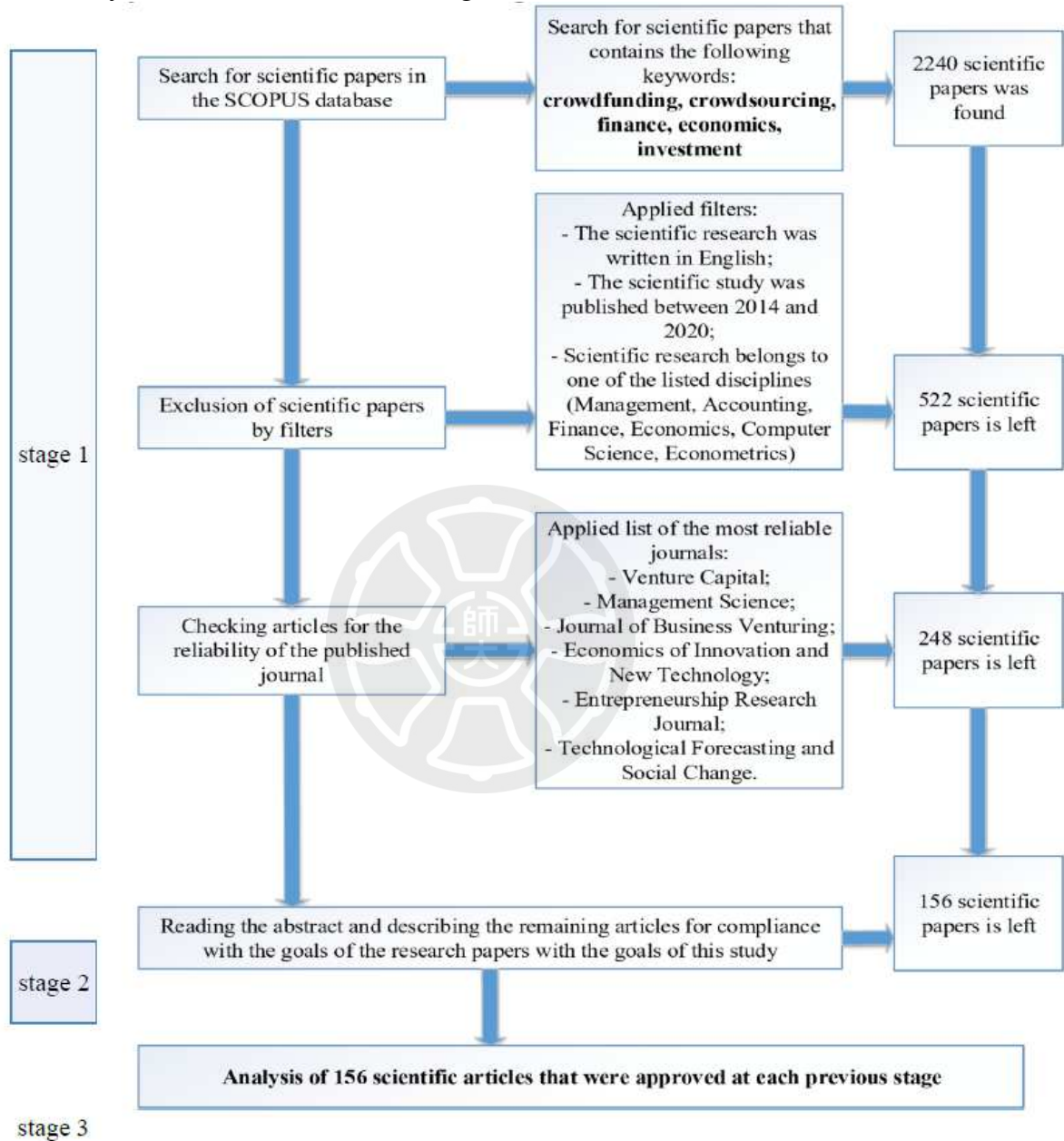


Figure 2. Proposed analysis scheme Source: Hyland & Soosay, 2015

Chapter 4. Findings

Chapter 4.1 Which skills [What] make the projects in crowdfunding successful?

Successful crowdfunding campaigns are multifaceted in nature and depend on many factors and features of a company. The ultimate success of a crowdfunding project depends on numerous circumstances—from the design to the fundraiser's attitude to investors.

In general, crowdfunding companies that operate on the AON model are more successful according to the study (Cumming, Leboeuf & Schwenbacher, 2015). They explain this by the fact that investors have less risk of becoming a victim of fraud and in this case the founder has sufficient resources to avoid failure. Moreover, such crowdfunding companies have clearer goals. On the other hand, crowdfunding companies that develop on the KIA model are more flexible. The project does not fail if there is a lack of capital, but develops from a small scale. This makes it possible to attract investors at a later stage, if applicable. Moreover, a potential investor can assess the development trends and make a more informed decision.

Lagazio & Querci (2018) found that the funding model can determine the success rate of a crowdfunding campaign. Crowdfunding campaigns with the AON funding model are 11% more likely to receive the necessary funds than crowdfunding companies using this model.

Another factor in the success of crowdfunding is the correct goal setting. According to a study by Lunenburg (2011), the team of a crowdfunding project will work harder if each person is confident in the reality of meeting the company's goals. At the same time, a large amount of time will become unproductive if the team doubts the reality of the execution, since part of the time people will argue, panic, or check the possibility of performing again. It is important to remember that the investor should also consider the project goal achievable, since there is less chance that the sponsor will want to invest in a deliberately failed project. The fact that the goal should not have a high bar is confirmed by studies (Mollick, 2014, Fang, Li, Liu & Wang, 2016, Marelli & Ordanini, 2016).

Below we analyze in more detail what factors and what affects the success in crowdfunding campaigns.

Proposition 1. The size projects effect. Big project has low probability of success.

Fehrer & Nenonen (2020) conducted a study that examined the impact of the structure of crowdfunding campaign, the dynamics of its development, and other characteristics. They concluded that the growth of a crowdfunding company is influenced by the vision of the project, active audience involvement, constant modeling of business processes and achieving social continuity. Ensuring all the factors is a difficult task in the context of big-sized projects.

Lagazio & Querci (2018) found that the ultimate goal of a crowdfunding project has an impact on the success of the project. There is a high probability of raising capital for low-budget projects. As already studied earlier, there is a pattern. The higher the project budget, the less likely it is to find sponsors, and, consequently, the lower the chance of success of a crowdfunding company. The authors write that projects with a budget of more than \$ 10,000 are 11% less successful than projects that were with a smaller budget. A project with a budget estimated above \$ 100,000 has a 27% lower chance of raising capital.

It is also important to note that crowdfunding projects with such a large budget are perceived negatively. Investors consider it impractical to participate in such projects, the budget seems to them unreasonable. However, a crowdfunding project has the potential to receive funding from a small group of interested investors. This practice is confirmed by the research of the authors of Lagazio & Querci (2018). On the other hand, there are certain groups of people for whom it is important to participate in large projects and they are particularly concerned about ensuring that the project is implemented effectively. For this reason, the founder and his team must carefully plan the marketing campaign to attract the necessary groups of people and how to organize effective interaction with them and their contribution to the crowdfunding project.

The size effect is especially relevant because people who want to participate in crowdfunding campaigns are particularly concerned about the possibility of effective implementation of the project. Thus, the initiators of big-size projects should raise funds in different tranches, that is, launch subsequent rounds of funding and set relatively small funding goals.

The size-effect also manifests itself at the stage of choosing the project itself. According to a study by Chemla & Tin (2020), crowdfunding companies receive sufficient investment only if the updated expectations from the project are high compared to the overall demand. At the same time, they note that the effect is enhanced if the crowdfunding platform offers a large selection of similar

projects. In this case it is more likely that the investor will invest in a smaller project. That's fair enough, if it is assumed, it achieves the same result.

There are studies that examined the duration of a marketing company to raise financial capital to launch a crowdfunding project. The researchers concluded that the longer the founder sets the fundraising period, the lower the crowdfunding company's chances of success are. It is assumed that the investor connects the duration of receiving donations with the company's confidence in their chances of success (Mollick, 2014, Fang, Li, Liu & Wang, 2016, Ordanini & Marelli, 2016).

There is another point of view (Lagazio & Querci, 2018). The researchers believe that the duration of the capital raising period can have a positive impact on the success of the company. This is due to the fact that investors have no reason to hurry up with the choice. Sponsors can better evaluate the effectiveness and feasibility of a project if they have more time. It also allows to compare several interesting investment ideas for the sponsor and choose the most promising one. In this case the crowdfunding company receives not only the capital for the launch, but also a supporter. The impact of size on the success of the project is definitely confirmed by these studies.

Proposition. Long-term crowdfunding companies have a higher chance of success

According to Lagazio & Querci (2018), long-term crowdfunding companies demonstrate the most serious campaigns with relevant goals that require funding. For example, a crowdfunding campaign that lasts more than a month is more likely to achieve 4% success than crowdfunding projects that take less than a month to raise funds.

At the same time, there is a well-known theory and evidence that short deadlines contribute to the success of the project (Locke, 1968). However, there is a contradictory study (Lagazio & Querci, 2018), the results of which are important to consider when forming a marketing campaign. According to the publication, the availability of time to assess the prospects of a crowdfunding project is a positive factor that the investor really appreciates. If the online platform is popular and there are a lot of crowdfunding projects, then the investor needs time. Time is needed to assess the prospects for the development of a crowdfunding project and the risks associated with participation.

On the other hand, studies are known (Kuppuswami & Mollick, 2014, Bayusa,

2017, Song & Berger, 2019). Scientists believe that excessive duration negatively affects the success of the project. First of all, this is due to the fact that such a project does not belong to the urgent categories, that is, it does not force the investor to act immediately and resolve the issue of financing and participation in the project. Instead, the investor can be distracted by another project or even postpone their participation in it, and eventually forget about the crowdfunding project. The abovementioned authors have proved this with their publications.

Proposition. Big-sized teams positively affect the decisions of crowdfunders.

Lagazio & Querci (2018) found that crowdfunding projects implemented by big-sized team tend to be more effective. Such a factor as having a team of five people increases the chances of success of a crowdfunding project by 9%. In addition to the fact that the presence of people who are ready to engage in a crowdfunding project increases the confidence of investors, there is also another positive factor. Each of the team members has their own social circle, whose people can become loyal supporters of the project, which in turn makes the chances of success even higher.

Lagazio Researchers & Querci (2018) prove that the project team must be equal to or greater than five people. This number of team members is optimal and it has a positive impact on the project results. This is because the project is a workload and requires a large amount of resources. This means that one person may not be able to cope and an effective solution would be to distribute tasks to a group of people of at least 5 people.

Ahlers and co-authors (2015), found out that the presence of state support for the crowdfunding project and various grants don't affect the sponsor's decision on donating, and the number of staff and their professional development have a positive impact on the opinion of investors. Moreover, the authors found that when choosing projects for financing, investors prefer those in which the IPO is mentioned as the main exit channel of the project, while the size of the crowdfunding project does not play a significant role.

Researchers (Cooper, Gimeno-Gascon & Woo, 1994) have proven that big-sized teams make the legitimacy of a crowdfunding company higher. Thanks to this, a crowdfunding company gets an advantage over those companies and

projects that do not have it. In addition, if a balanced team is formed, it will improve the quality of the company's functioning and management (Honig, Wiklund & Chandler, 2005). The size of the team is especially important when launching a crowdfunding project. Scientists such as (Federico, Rabetino & Kantis, 2012) have also come to the conclusion that the size of the team has a positive impact on the success of the company. Maehle's article (2020) also confirms the need to build relationships with communities and sponsors in terms of building a single team and community spirit as a prerequisite for sustainable crowdfunding.

There is a study that focuses on finding the relationship between the number of supporters of a crowdfunding project and its success (Efrat, Gilboa & Sherman, 2019). According to the study, the more people who are supporters of the project and are involved in it, the higher the chances of success are. Moreover, early adopters increase the success rate of crowdfunding. Later supporters have less influence (Stanko & Henard, 2017).

Proposition: Did videos positively affect the campaign? No and Yes

Ryoba, Qu & Zhou (2020) studied the statistics of crowdfunding companies to make a system predicting the success of a project of crowdfunding companies and came to the conclusion that factors such as frequent updates on the project, the presence of videos, a detailed description of the project, a big number of comments and other indicators are often observed in the most successful projects.

Lagazio & Querci (2018) believe that the presence of videos spoils the attitude of crowdfunding investors to projects. This contradicts the fact that videos are one of the most informative sources of information, since they combine visual images, animation, and audio sound. Combined, a video clip allows you to provide an understanding of the material higher than audio, animation, or picture separately.

Lagazio & Querci (2018) was surprised to find that the presence of video materials in the description of a crowdfunding project spoils the overall impression. After analyzing a number of crowdfunding projects on the Indiegogo platform, the researchers concluded that projects with videos are 5% more likely to fail than projects without videos.

Kronrod, Grinstein, and Wathieu (2012) state videos are particularly useful

in increasing the processes of consumption of hedonistic services and goods. This is supported by the fact that the study demonstrates (Nevarez, 2013) that the overall length of video content and its pace have an adverse effect on the perception of information by investors. There is a known study that explains this phenomenon. The video offers a visual picture to the person who is studying it. It takes no effort to accept it. On the contrary, when the information is presented exclusively in text, the investor needs to interpret the information independently. This involves the imagination and personal experience of the sponsor, which favorably affects the perception of the crowdfunding project (Green & Brock, 2002).

Researcher Mollick (2014) does not agree with the above, offering to get acquainted with the statistics. Crowdfunding projects that do not have video content are 26% less likely to receive funding. Publications (Ordanini & Marelli, 2016, Bi, Liu & Usman, 2017) also confirm the fact that video often has a positive impact on the success of the company. However, the above authors argue that video as a separate tool can not ensure success for all crowdfunding companies. Despite the fact that the multi-modality offered by video materials improves the processes of understanding the ideas of a crowdfunding project, video material is not a tool of persuasion. The authors of the research claim that in this context, a text description will more effectively cope with the tasks set.

The creativity and quality of the video (Hobbs, Grigore & Molesworth, 2016) have a great influence on the success of a crowdfunding project. According to the study, more creative crowdfunding attracts more investment. At the same time, low quality videos shot on cheap equipment reduce the chances of crowdfunding success.

Proposition: A detailed text description of a crowdfunding project is a more effective tool for raising capital than a video.

As discussed earlier in the hypothesis of the presence of video in the work of Ryobi, Qu & Zhou (2020), a detailed description of the project is often found in successful crowdfunding projects. The rhetoric of press releases and its relationship to the success of crowdfunding campaigns is also the subject of research (Steigenberger & Wilhelm, 2018). Projects that are described in styles 'results in progress' or 'ongoing journeys' are the most successful among other projects (Manning & Bejarano, 2017). The terminology of crowdfunding

projects is the subject of studies Hossain M. & Oparaocha G. O. (2017).

Lagazio & Querci (2018) conducted a study and found that a detailed description of a crowdfunding project is a more important factor for the success of a crowdfunding company than an expensive video. The use of texts that contain more than 500 words to describe the project helped 13% more crowdfunding projects to make successful. Roma P., Gal-Or E. and Chen, R. R. (2018) argue that investors tend to invest in crowdfunding companies that either post highly informative text or when the text is absolutely not called such. However, this trend works if a crowdfunding company offers a reward system.

They also found that crowdfunding projects that use only a detailed description of the proposed project without additional video materials are ultimately more successful than crowdfunding companies that use long-read text and video materials to attract investors. That is, if the founder places a text presentation of less than 200 words and video materials, then a crowdfunding company with the AON model risks the completeness of the funds raised. Most often, such crowdfunding companies are unsuccessful. Projects that place an exceptionally short text presentation of less than 200 words without accompanying video materials are also more often unsuccessful. In other words, video materials reduce the chances of success of crowdfunding companies.

Potential investors prefer to study text presentations of crowdfunding projects (Lagazio & Querci, 2018). Among the most useful information for crowdfunding investors is information about how a product or service is developed or produced. The sponsors are also interested in what experience the crowdfunding company has, what resources, and what steps were taken within the framework of this project. Important for investors is what the founder and his team need for the successful implementation of the project. The crowdfunder may request other additional information. This is detailed information that is quite difficult to describe succinctly. Since a detailed text presentation of a crowdfunding project is more likely to provide the above information, as a result, long text presentations of more than 500 words are more successful for crowdfunding companies (Nevarez, 2013). A text presentation is more effective, because a potential crowdfunder can visually find the information they need more quickly than video materials, with which interaction may be higher than allowed by the investor.

Further, the equity model of crowdfunding project development contributes to more effective promotion among investors on the Internet on the principle of word of mouth (Robson & Kromidha, 2016). This creates favorable conditions for the formation of the sponsors' commitment on the basis of identity. The

sponsor supporter can take a more active part in the development of the crowdfunding project and the company (Kraut & Resnick, 2011, Zheng, Xu, Li & Wu, 2014, Kaur & Gera, 2017,). The information studied in a systematic literature review highlights the potential of social networks (Beaulieu, Sarker, & Sarker, 2015). This is because they raise awareness of potential crowdfunding projects (Mollick, 2014, Guerzoni, Peirone, Pais, & Miglietta, 2016, Kromidha & Robson, 2016, Ordanini & Marelli, 2016). The dissemination of information about the project increases the chances of the crowdfunding company for further growth and success. Moreover, there is a study that proves an increase in the attractiveness of a crowdfunding project if it already has a big number of investors (Chan et al., 2018).

Proposition: Shares on Facebook and likes positively affect the success of crowdfunding project.

Methods of attracting investors using Internet technologies and social networks are a popular and effective practice (Kshetri, 2015). However, companies have to become more and more inventive due to the complexity of processes and increased competition (Hu, Li & Shi, 2015).

Kromida and Robson (2016) studied crowdfunding projects in which the founder participates in virtual forums together with their potential sponsors. Most of these projects have been successful. The results are supplemented by a study (Bi et al., 2017). According to this study, a large number of reviews on social networks convince investors that the project is really effective and that they should take part in it. As a rule, crowdfunding projects are supported by a small group of supporters. This may indicate that the potential of the Internet was not used when planning the marketing campaign of the project. In general, a systematic literature review confirms that attracting crowd investors is the result of the laborious work of Internet promoters. Moreover, their goal is not to get short-term investments, but to have long-term strong relationships. Social networks are an indispensable tool in this kind of tasks. Social networks help to interact with investors in a comfortable environment, as well as to increase the audience coverage through word of mouth. Crowdfunding projects can achieve incredible success with the right interaction with social networks.

It happens due to the fact that an active presence in social networks transmits to potential investors the ideas and the main vision of the

crowdfunding project on the part of the founders, what contributes to the formation of trust on the part of the investor. The emergence of such a phenomenon as investor trust reduces the impact of incorrectly provided information and the perception of risks (Koch & Siering, 2019). This is especially effective when such an active crowdfunding campaign is conducted by a big business enterprise, since they are perceived as more reliable (Nitani, Riding & He, 2018).

Moreover, the involved investor tends to share information about the project with other potential investors on social networks or via email (Bukhari, Usman & Hussain, 2019) and there is also a category of potential investors who publishes information about important to them projects on their personal websites and social network profiles to promote project (Song, Berger, Yosipof & Barnes, 2019). Word-of-mouth works more efficiently this way and it increases the chances of success for a crowdfunding project.

The results of Lagazio & Querci (2018) study clearly highlight the remarkable importance for campaigners to amplify their message and audience using social networks. The number of shares on Facebook plays a significant role. If shares on Facebook range from 1000 to 10000, the probability of success increases by 43%. If shares cross the 10000 threshold, the marginal effect reaches nearly 80%.

Study demonstrate (Lagazio & Querci, 2018), that every crowdfunding project has great opportunities to convey its ideas to any target audience with the correct use of social networks. Facebook shares have a lot of upside potential. The probability of success increases by 43% when the stock fluctuates in the interval 1 000 – 10 000. The effect can reach up to 80% when the shares reach the threshold of more than 10,000.

On the other hand, despite the fact that productive work in social networks increases the level of support for the project from the participants, Cornelius, & Gokpinar (2020) warned that many projects face the problem of too active participants. Often investors may start criticizing the project or even trying to change the product development processes.

Researchers prove (in a et al., 2018, Courtney et al., 2017) that comments from people who support the project are also a factor in the success of a crowdfunding company. Social networks of a crowdfunding project may contain frequent updates and active communication of supporters in the comments. The impact of social media updates and the presence of comments should be studied separately as part of the work on the following propositions:

Proposition: Are comments and updates in social networks important for the success of a crowdfunding project? Yes.

In order to achieve success, a crowdfunding company must constantly receive attention from investors. This cannot be achieved without truly strategic creative marketing. The goal of the marketing campaign is to maintain genuine interest from the sponsors and to interact with them regularly. Communication with the crowdfunding investor throughout the entire life cycle of the project is the key to the future success of the crowdfunding company. However, maintaining communication with each investor is a difficult and time-consuming task. Fortunately, the presence of social networks allows you to ease the workload. With the help of regular updates of social networks, you can ensure constant interaction with investors, inform about the news of the project launched by the crowdfunding company, and involve a new audience in your ideas. Moreover, regular updates on social networks develop the level of trust of sponsors in crowdfunding companies, and relevant content is broadcast to a wider audience. However, it will be a mistake to work only with social media updates. Working with comments is also important, because by studying comments, you can get to know your audience better and get feedback quickly. For this reason, it is important for crowdfunding companies not only to inform crowdinvestors about new developments and how the project is developing. An important step in working on a crowdfunding project is also to communicate with your audience using a tool such as comments (Lagazio & Querci, 2018). The authors claim that this method of attracting crowdinvestors is one of the most effective. They also argue that interaction with social networks should be made immediately after the launch of a crowdfunding project. Due to this tool, 5% more companies have achieved success than those who did not use social networks for their development. The level of interaction between new comments and updates also affects the success of the project. Companies whose social networks received a lot of comments on updates were 8% more likely to have successful results. If the work with social networks is carried out loosely, then you should not expect a strong impact on the effectiveness of a crowdfunding project.

A study is known that was conducted by the authors (Calic & Shevchenko, 2020). They confirm the developed hypothesis and suggest that the success of a crowdfunding project is directly dependent on the behavioral habits of sponsors (Mirkovski, Liu & Yin, 2019).

An active audience is especially useful when developing a crowdfunding project. Angel investors work, as a rule, point-by-point and with individual large firms or people. Crowdfunding allows you to finance small businesses (Mahmood, Wang, Sismeiro & Vulkan, 2019).

Crowdfunding allows you to broadcast information about crowdfunding projects through text presentations and videos. You can also do this by adding links to the official addresses of the crowdfunding company. It can also help a potential investor find and explore the necessary information about a crowdfunding company. The following assumption is formulated as follows:

A more serious study was conducted (Wang et al., 2018). They studied the impact active comments (including number, mood, and length) and responses (including different ratio, various length and even speed) in order to understand the importance and opportunities of funder-sponsor interaction for achieving success of project. All of the above has a positive effect (Kim, Por & Yang, 2017).

Proposition: Is the mention of official websites in the description of the crowdfunding project a factor in the success of the company? Proved? Yes

Davies and Giovannetti (2018) studied the importance of using IT in crowdfunding companies. Lagazio & Querci (2018) results show that potential backers also appreciate if they can get more information about the crowdfunding project using the official websites of the crowdfunding company. This makes the success rate 6% higher.

Proposition: Campaigns should be published in English

As for the marketing approach of fundraisers, the language of the project introduction plays a significant role in influencing the investment decisions of crowdfunders. Lagazio Analysis & Querci (2018) clearly shows that projects described in English are more likely to be funded. Thus, all projects should be illustrated in English to reach a wide audience.

The language of the publications is also important. English is a world language that is studied all over the world. This means that more potential crowdinvestors will be able to read the text presentation in English. This is confirmed by the results of the study of Lagazio & Querci (2018). It

demonstrates that crowdfunding projects with an English-language text presentation are statistically more successful than others. The author explains this with a significant audience coverage.

An equally important factor is the style of the text and the mood that will appear in the person who reads it. The crowdfunding company that uses enthusiastic texts has a better chance of success (Kaminski & Hopp, 2020).

Proposition: Rewards for participating in crowdfunding projects increase the success of these projects

According to statistics the presence of rewards for participation in the project is inherent in most successful crowdfunding projects (Ryobi, Qu & Zhou, 2020). Moreover, many participants talk about the rewards received in their close circle of people in order to increase self-esteem and social image. This aspect helps attract more investment for the project (Regner & Crosetto, 2020, Petitjean 2018, Roma, Gal-Or & Chen, 2018, Wei Shi, 2018, Bretschneider & Leimeister, 2017, Kunz, Bretschneider, Erler & Leimeister, 2017, Meyskens & Bird, 2015).

Ellman and Hurkens (2019) recommend using crowdfunding as a test selling tool. The idea is to launch pre-sales at prices significantly below the market (Belleflamme, Lambert & Schwiendbacher, 2014). If the company is successful, customers will be 'rewarded' with a well-quality product what costs a low price, and the manufacturer of the product or service will be able to test the purchasing power of the market. Moreover, some investors invest in crowdfunding companies only to test how much the market is ready to accept these innovations (Hervé & Schwiendbacher, 2018). In the future they can think about creating their own business using these innovative technologies. The effectiveness of these strategies is confirmed by the work of Liu H. & Wang Y. (2018). Successful practices were analyzed in articles (Paschen, 2016, Mollick & Robb, 2016).

A study is known where the above ideas have been applied (Lee & Chiravuri, 2019). In general, the practice is successful, as it allows to identify successful and unsuccessful crowdfunding projects. The authors of the article cited cases of companies which realized that it had applied failed development strategies or which had completely changed their niche due to the feedback

received after testing the market.

Vismara S. (2019) in his study analyzed crowdfunding companies that give regular rewards for participating in their company. His research has determined that investors are more likely to choose companies with more sustainable performance indicators and to use them as a long-term investment. This is confirmed by Bapnaa S. (2019), who claims that the presence of certified products and the presence of user reviews of the product increase the chances of a crowdfunding company by 65-72%. Another study of crowdfunding companies with a system of material remuneration of participants says that not everything is so optimal. Some organizers may use the opportunities and popularity of crowdfunding companies as a substitute for a loan, if they were refused by the bank. Moreover, there are cases of fraud that are difficult to track (Ellman & Hurkens, 2019). Similar results were obtained by researchers such as Wehnert, Baccarella and Beckmann (2019). It is worth noting that such crowdfunding companies have high risks (Schwienbacher, 2018). For these reasons Rossi A. and Vismara S. (2018) recommend paying attention to what crowdfunding companies do during the investment collection period and what services they provide. However, they note that since no one analyzes their activities during this period, this has nothing to do with the success of the crowdfunding company. The impact of existing risks on investment processes is also the subject of research (Mamonov & Malaga, 2018).

An interesting study was conducted by Baucus & Mittness (2016). In their work, they analyze the criminal schemes of crowdfunding projects. For example, one of these schemes is the delaying of crowdfunding in order to attract investment for remuneration payments.

In any case, the motivation of sponsors who participate in crowdfunding companies without remuneration is also a subject of study (Bagheri, Chitsazan & Ebrahimi, 2019, Wallmeroth, 2018, Xie, Liu, Chen, Zhang, Liu & Chaudhry, 2018, Salahaldin, Angerer, Kraus & Trabelsi, 2018, Schwienbacher, 2019, Hoegen, Steininger & Veit, 2018, Bretschneider & Leimeister, 2017). Ryu, S. and Kim Y. G. (2018) identified four types of investors in their paper:

- indie producer;
- social entrepreneur (Calic & Mosakowski, 2016);
- daring dreamer who based on 4 motivations – monetary need, achievement, relationship building and prosociality;
- fund seeker.

Proposition: The crowdfunding company should guarantee a refund with bonuses if the required amount of money is not collected for the launch

Cason T. N. (2017, 2019) and Zubrickas R. (2019) worked on a study, as a result of which they learned that the system of returning funds and paying bonuses in the event of a failed crowdfunding company significantly increases the number of real depositors. Moreover, such investors tend to participate in several such projects at once. Researchers attribute this to the personal motives of investors.

There is also a well-known study that specifically creates a personal benefit for its investors. For example, a crowdfunding company offers future services as bonuses for the opportunity to launch a project. This strategy proves to be quite successful (Dai & Zhang, 2019).

Despite all these suggestions, the factors that support crowdfunding projects are a complex multi-factor subject to study. There are many reasons why investors decide to support a particular project (Xu, Zheng, Xu, Wang, 2016, Yang, Wang & Wang, 2016). Today there is no clear methodology that describes the behavior and preferences of investors. However, due to the literature reviews, we can identify some patterns.

Based on the above data, the results were summarized in Table 4.

Table 4. Key Successful Factors and percentage of successful projects

Proposition	The frequency of successful projects	Example
The size projects effect. Big project has low probability of success	The authors write that projects with a budget of more than \$10 000 are 11% less successful than projects that were with a smaller budget. A project with a budget estimated above \$100 000 has a 27% lower chance of raising capital (Lagazio & Querci, 2018).	The Micro project, which was published on an online platform kickstarter.com, had a goal of raising over \$50,000. The company raised \$3,4 million dollars and the project was successful (Kaminski & Hopp, 2020).

<p>Big-sized teams positively affect the decisions of crowdinvestors.</p>	<p>Such a factor as having a team of five people increases the chances of success of a crowdfunding project by 9% (Lagazio & Querci, 2018).</p>	<p>Company 'Red vs. Blue' published crowdfunding Project 'Lazer Team' on platform Indiegogo.com. The project was handled by a large working team of four media companies - 'Red vs. Blue', 'Rooster Teeth', 'Achievement Hunter', and 'RWBY'. The project was successful. The crowdfunding company raised about \$2,5million (Wikipedia.org, 2021).</p>
<p>Did videos positively affect the campaign</p>	<p>Projects with videos are 5% more likely to fail than projects without videos (Lagazio & Querci, 2018) Mollick (2014) does not agree with the above, offering to get acquainted with the statistics. Crowdfunding projects that do not have video content are 26% less likely to receive funding.</p>	<p>The Micro project, that was published on an online platform kickstarter.com, used a tool like video. It helped the founders of the project to show to the sponsors how their project will work in life (Kaminski & Hopp, 2020). The company raised \$ 3.4 million and the project was a success.</p>
<p>A detailed text description of a crowdfunding project is a more effective tool for raising capital than a video.</p>	<p>The use of texts that contain more than 500 words to describe the project helped 13% more crowdfunding projects to make successful. Roma, Gal-Or & Chen, (2018).</p>	<p>The well-known company 'Virgin Galactic Holding' attracts investments through the placement of shares on the stock exchange. As a rule, on such online platforms, there is no way to get information about a crowdfunding project other than a text description (https://www.tinkoff.ru)</p>
<p>Shares on Facebook and likes positively affect the</p>	<p>The number of shares on Facebook plays a significant role. If shares on</p>	<p>In 2012 crowdfunding in the United States received a new round of development. President</p>

<p>success of crowdfunding project</p>	<p>Facebook range from 1000 to 10000, the probability of success increases by 43%. If shares cross the 10000 threshold, the marginal effect reaches nearly 80%.</p> <p>Study demonstrates (Lagazio & Querci, 2018), that every crowdfunding project has great opportunities to convey its ideas to any target audience with the correct use of social networks. Facebook shares have a lot of upside potential. The probability of success increases by 43% when the stock fluctuates in the interval 1 000 – 10 000. The effect can reach up to 80% when the shares reach the threshold of more than 10,000.</p>	<p>Barack Obama passed the JOBS Act (the Jumpstart Our Business Startups Act), which allowed companies to attract initial investment through a simplified system using crowdfunding platforms. (Sukhanovsky & Mironova, 2019).</p>
<p>Are comments and updates in social networks important for the success of a crowdfunding project?</p>	<p>Due to this tool, 5% more companies have achieved success than those who did not use social networks for their development (Lagazio & Querci, 2018). Companies whose social networks received a lot of comments on updates were 8% more likely to have successful results.</p>	<p>The well-known company 'VirginGalactic Holding' attracts investments through the placement of shares on the stock exchange. The share price increases after each news from the company. This works even if the founder of the company shares personal photos on social networks (https://www.tinkoff.ru)</p>
<p>Is the mention of official websites in the description of the</p>	<p>Lagazio & Querci (2018) results show that potential backers also appreciate if they can get</p>	<p>The company 'American Airlines Group' places a mention of official websites in the description of the crowdfunding</p>

crowdfunding project a factor in the success of the company?	more information about the crowdfunding project using the official websites of the crowdfunding company. This makes the success rate 6% higher.	project. Any potential investor can get acquainted with the company's activities due to this step. The company's shares are successfully in demand (https://www.tinkoff.ru).
Campaigns should be published in English	No statistics are provided in practice and academic papers. Many authors claim that the project description written in English has a positive effect on the success of the project (Lagazio & Querci, 2018, Kaminski & Hopp, 2020).	The company 'ACM Research' publishes exclusively English-language text on all stock exchanges. The company's shares are successfully in demand (https://www.tinkoff.ru).
Rewards for participating in crowdfunding projects increase the success of these projects	This is confirmed by Bapnaa S. (2019), who claims that the presence of certified products and the presence of user reviews of the product increase the chances of a crowdfunding company by 65-72%.	Many of the companies studied earlier place their shares on stock exchanges to raise capital for the implementation of their projects. More than a thousand companies are now placing shares, as this tool for raising capital for crowdfunding projects is successfully working (https://www.tinkoff.ru).
The crowdfunding company should guarantee a refund with bonuses if the required amount of money is not collected for the launch	Cason T. N. (2017, 2019) and Zubrickas R.(2019) worked on a study, as a result of which they learned that the system of returning funds and paying bonuses in the event of a failed crowdfunding company significantly increases the number of real depositors.	The company 'Amazon' used in its activities the guarantee of a refund with bonuses if the required amount of money is not collected for the launch. The capital was compensated to the sponsors with the help of gift cards, due to which they could order any products of the company in the amount of \$200 (https://www.hrblock.com).

Source: Koch & Siering (2019)

Koch & Siering (2019) collected information on 40,833 crowdfunding projects, of which 19,745 projects were launched and successful. The period for publishing project information was from December 2013 to November 2014. The statistics they obtained are presented in table 5.

Table 5. Statistics on the tools used to attract resources for crowdfunding projects

Tool	Average value	Minimum value	Maximum value
Funding goal	5 000\$	1\$	100 000 000\$
Funding period	30 months	1 month	90 months
Text availability	374 words	1 word	569 words
Availability of images	1 pcs	0	153 pcs
Video availability	1 pcs	0	1 pcs
Availability of comments	0,38 pcs	-1 pcs	1 pcs
Number of subscribers	219 subscribers	0	770 subscribers

Source: Regner & Crosetto (2020)

Regner & Crosetto (2020) analyzed 2 713 crowdfunding projects from the Startnext platform between 2010 and 2014. 2 254 of these projects have found enough followers to receive funding. As a result, 1 139 crowdfunding projects attracted the necessary resources to launch.

Ryobi, Qu, Zhou (2020) analyzed 15 270 projects from the Kickstarter platform, launched from December, 2018 to June, 2019. 7 635 of these crowdfunding projects were successful. The researchers noted that a significant part of such projects communicated with investors in the following scenario:

- The first stage. The appearance of updates;
- The second stage. The appearance of various comments;

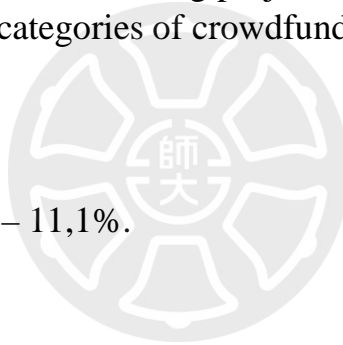
- The third stage. Keeping comments active;
- The fourth stage. Frequent updates;
- The fifth stage.

The appearance of polar comments. The statistical portrait of a successful crowdfunding project has the following indicators (Regner & Crosetto, 2020):

- duration of financing - 54 days;
- target amount – 6 194 euros;
- the project was presented on the Startnext home page for 8,3% of successful projects;
- number of words - half a page;
- 1,1% of successful projects submitted videos;
- 7,6% of successful crowdfunding projects had images on the project page;
- 4% of successful crowdfunding projects had entries in the project blog;
- 79,6 followers;
- 15% of successful crowdfunding projects offered rewards;

The most popular categories of crowdfunding projects are:

- movies - 31,6%;
- music - 25%;
- events – 11,6%;
- cultural education – 11,1%.



Chapter 4.2 Risks in Crowdfunding

The problem of attracting capital and resources of crowdfunding companies is associated with risks and obligations to investors. All crowdfunding business processes have not yet been studied (Mollick, 2014), but crowdfunding is a platform with great potential for opportunities (Burtch, Ghose & Wattal, 2013).

There are 3 groups of factors and related risks that hinder the development of financial technologies in general and in particular crowdtechnologies (Makarova & Osipova, 2017):

- I. Lack of a well-developed regulatory framework and regulatory system.
- II. Fraudulent activities.
- III. Poor quality of fintech products.

These factors are interrelated and reduce the trust of users (Makarova & Osipova, 2017): the lack of a well-developed regulatory framework and regulatory system has the following consequences: two contradictory aspects. On the one hand, insufficient regulation can lead to risks of losing financial resources of users of fintech products due to the lack of proper consumer protection and fraud. On the other hand, financial technologies contribute to the acceleration of financial transactions, facilitate business activities, reduce the number of intermediaries, and are poorly regulated by the state. Therefore, the other side of the problems of improving the regulatory framework is the risk of strict regulation and full regulation of financial technologies, subsequently, they may lose their advantages. The problem of insufficient regulation is manifested, for example, in cases of cryptocurrency theft, where the complete anonymity of the bitcoin holder makes it impossible to find the criminal. At the moment plans to regulate bitcoin differ in different countries, defining a different position to this cryptocurrency: from loyal to categorical, up to the prohibition of activities for the "mining" of bitcoin. However, despite such different positions and the negative attitude of regulators to bitcoin in some countries, it is worth recognizing that bitcoin itself or the tool created on its basis will have there are significant prospects for development in the next decade, and the main problem at the moment is its legalization.

In the context of insufficient regulation, the following problems and risks arise in the field of crowd products (Makarova & Osipova, 2017):

- Risk of incorrect identification of the project founder (recipient). There is a possibility that the borrower is really not who he claims to be, revealing false

information about himself or using the data of a third stakeholder without their knowledge;

- The risk of insolvency of the project founder (recipient). Since the activities of crowdplatforms are not regulated, at the moment there are no requirements for the implementation of the assessment of the solvency of the founders (scoring); - Risk of unreliability and opacity of the platforms' activities. There are no requirements for posting information about the legal entity that it has in ownership the crowdfunding platform, the procedure for managing such a site, the general principles for selecting projects and the procedure for admitting investors;

- There are no unambiguous rules for returning funds if the project did not attract the required amount to start. Special attention should be paid to the issue of refund of funds if the contributions were made without proper identification, for example, from an unpersonalized electronic means of payment;

- Risk of misuse of funds. At the present stage, the methods that will provide the investor with guarantees of transfer are not defined funds are invested in a specific project, especially if the site accepts funds simultaneously to finance several projects.

The lack of regulation makes it easier for fraudsters to operate. The growth of fraudulent activity in the field of financial technology has a negative impact on the development of this industry.

Since financial technologies are directly related to working in the Internet space, the problems of Internet fraud are also inherent in financial technologies. Internet fraud is a separate category of criminal activity that is difficult to punish, as a result, it reduces the trust of users in fintech products. Identify the risks associated with fraudulent activity (Makarova & Osipova, 2017):

- Risk of using fraudulent schemes. The rapid development of fintech is ahead of the development of information security and legal regulation in this area, which makes them attractive to fraudsters.

- Risk of losing user trust. The increase in cases of Internet fraud leads to users' distrust of financial services provided by fintech companies on the network.

- Risk of loss of financial resources. Fraudulent activity is aimed at misappropriating users' finances fraudulently, which leads to the loss of financial resources not only directly from the users themselves, but also from honest fintech companies that could receive these funds.

In the field of crowdfunding, fraud risks lead to financial losses and are mainly related to the level of regulation. There are no real measures taken by the

sites against fraud. In this regard, the possibility of using fraudulent schemes is real. Investors and lenders are not immune to the unscrupulous practices of business owners raising funds, in particular through the use of high-salary payments to managers of ‘funded businesses’ or payments fake counterparties for the withdrawal of funds.

A crowdfunding platform can form a pyramid scheme in the absence of proper control. The development of automatic communication technologies with the client allows to build a pyramid quickly and inexpensively and plausibly simulate real activities.

From a procedural point of view, the term ‘fintech’ is used to new products, applications, models or business processes in the financial services sector, consisting of one or more additional services provided entirely or for the most part using information technology. Therefore, the quality of a fintech product depends on the quality of information technology and software.

The main problems and risks in this group are (Makarova & Osipova, 2017):

- Software vulnerability by fraudsters and the risk of weak information protection. Malicious programs (viruses) can damage important data.

- Risk of system errors in the operation of the software. A defective product alienates consumers. Program errors can lead to serious system failures: providing false information, complete or partial data loss, and it can also simplify the path to data theft for hackers and other detractors.

In general, these problems are reduced to the credit risk of investors of funds on crowdfunding sites. Chimahusky and Hauge (2016) argue that the level of risk for funder and founder is average.

The greatest risks are that the crowdfunding company will not be able to provide the promised level of quality for the product or service, and therefore the product will not be successful in the market and the investor will not receive remuneration. A prime example of this situation is the company Kreyos, which raised \$165 million on the IndieGoGo platform in 2013. The company raised capital for the development of innovative smartwatches (Garber, 2013, Johnson 2014). In the end the company released a product of unsatisfactory quality and with long delays. Technically, this is not a scam, but it is a good illustration of the risks that investors have.

The crowdfunding project of Eric Chevalier was recognized as an example of fraud (Bolzinger & Chevalier, 2013). He raised capital for the release of a board game, however, the game was not released. During the investigation of the circumstances, it turned out that most of the raised capital of \$122,000 was spent

on personal expenses.

The reward-based crowdfunding model is characterized by a medium level of risk, since investors are offered an intangible reward in exchange for its resources (Schwienbacher, Belleflamme & Lambert, 2013, Allison et al., 2015). At the same time, this model also has its own risks, for example, delays in receiving remuneration, false information or the use of the results of someone else's intellectual property).

More than 60% of crowdfunding project rewards were awarded later (Hauge & Chimahusky, 2016).

The lowest risks of crowdfunding projects are typical for donation-based models. The reason for this pattern is that the sponsors do not expect anything in return and do not find out the technical and economic aspects of the project (Hosseini & Oparaocha, 2017). It is important to clarify that a quarter of crowdfunding projects are online platforms GoFundMe.com placed in the category for recreation purposes. At the same time, you can often find a description of the project on behalf of cancer patients for the fulfillment of the last wish or from the victims of fires, and so on. Not all the details turn out to be real.

The debt-based model also has its own risks. Despite the fact that founder and funder cooperate only in the framework of lending, and often investors do not care what the loan is spent on. Their priority can only be to receive interest. At the same time, there are risks, for example, an investor may not return the invested capital if the crowdfunding company does not have the necessary resources. For this reason, this model has medium or even low risks, as practice shows. According to statistics on the lending platform Kiva.org More than 97% of crowdfunding projects have been successfully repaid (Moss et al., 2015).

Equity financing is a more complex crowdfunding model. Risks and problematic issues include moral obligations, stock pricing, value speculation, price spikes due to panic or other irrational causes, the formation of economic bubbles, insufficiently competent investors, reorganization or recapitalization of the enterprise (Lambert, Belleflamme & Schwienbacher, 2013).

Chapter 5. Conclusion

The purpose of this study was to analyze the factors what makes crowdfunding companies successful.

In order to achieve this goal, the following tasks were set. As a result of

the literature review, we have studied the basic theoretical foundations of such a phenomenon as crowdfunding, considered the basic concepts and types of crowdfunding.

More than 522 articles were analyzed. All 522 articles from academic journals were filtered in terms of their value through the list of the most trusted journals, and after that there were 248 articles left. Subsequently, the researchers checked all of them and excluded 92 articles, as it turned out from the dissertations that they did not adequately reflect our research goal. The list was subsequently reduced to 156 articles. As a result, the propositions were formulated and confirmed.

Research papers were found for each instrument of attracting investors. Due to this work, a table was developed that demonstrates the tools, the percentage of success of the crowdfunding project and an example of successful company (table 4).

The information obtained can be used by any company that is engaged in attracting investments. The results of the research can be used for planning crowdfunding projects, projects for the promotion of goods and services, improving training programs in the field of investment, marketing, crowdfunding and other issues.

As future research suggestions, it is intended to study online platforms a selection of real crowdfunding projects that would be appropriate in accordance with the developed requirements (duration of projects, availability of video or/and text description, launch in a certain period, team size etc.) in order to compare existing crowdfunding practices and the analyzed literature review. As a continuation of the ideas of this study, some statistical data can be collected independently and according to developed criteria for next study. For example, criteria for a three-stage selection of crowdfunding projects can be developed. Moreover, crowdfunding technologies are actively developing and the statistics of the success of projects, where certain promotion tools were used, may change.

I used company data mainly from literature sources. As a continuation of the work, we could study This study has research limitations. The three-step literature analysis examines exclusively articles that were published between 2014 and 2021. Moreover, such works should be included in the SCOPUS database.

The existing risks of investing in crowdfunding projects were also considered.

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