

Bachelorarbeit

Abstract

The Crowd's Motives: Factors constituting backers' motivation in incentive-based crowdfunding investment - A systematic literature review

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The concept of crowdfunding established an alternative funding opportunity in the landscape of new venture capital, in particular for early-stage financing, by drawing on financial contributions provided by individuals constituting 'the crowd'. Simultaneously to its practical relevance, the concept is increasingly attracting interest in the academic research realm. While initial research focused on the concept of crowdfunding as such, the field is continually becoming more diverse. Considering the role of backers as vital to crowdfunding campaigns' success, their individual motivation to financially participate in crowdfunding campaigns has been of special interest. At first sight, the either financial or nonfinancial rewards provided in the reward-based, equity-based, and lending-based crowdfunding models seem to pose the main catalyst for backers' contribution drive. However, recent findings reveal a more complex pattern, in line with the striking uncertainty and risks backers face in this financing model. For this reason, a systematic literature review was conducted to reflect on the current state-of-the-art of research on backers' motives, yielding a selection of 30 relevant papers, in total. The subsequent analysis discloses intriguing insights. Indeed, backers appear to be both extrinsically and intrinsically motivated, but occur to be also affected by additional influences such as, but not limited to, their individual characteristics and personality traits, platform related aspects, or community dynamics. In its conclusion, this review offers opportunities for future research as well as practical approaches by informing both crowdfunding campaign initiators and intermediaries on how to tap potential backers more efficiently as to enhance future crowdfunding campaigns' funding success.

Keywords: crowdfunding, backers, motivation, intention