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THE ROLE OF FINANCIAL INTEREST IN CAMPAIGN SUCCESS: A SIGNALING THEORY APPROACH TO EQUITY CROWDFUNDING

MOHAMMAD ZAHERI

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THE ROLE OF FINANCIAL INTEREST IN CAMPAIGN SUCCESS: A SIGNALING THEORY APPROACH TO EQUITY CROWDFUNDING

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Approval of the Graduate School

_____

Prof. Dr. Ayça Tekin Koru
Dean, Graduate School

_____

Asst. Prof. Dr. Ece Zeliha Demirci
Program Chair

This is to certify that we have read this thesis and that in our opinion it is fully adequate, in scope and quality, as a thesis for the degree of Master of Science.

_____

Assoc. Prof. Dr. Burze Yaşar
Supervisor

Examining Committee Members

Assoc. Prof. Dr. Burze Yaşar (Committee Chair) _____
TED University, Department of Business Administration

Asst. Prof. Dr. Işıl Sevilay Yılmaz _____
TED University, Department of Business Administration

Asst. Prof. Dr. Aslı Togan _____
Kadir Has University, International Trade and Finance

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Name, Last name: MOHAMMAD ZAHERI

Signature:

ABSTRACT

THE ROLE OF FINANCIAL INTEREST IN CAMPAIGN SUCCESS: A SIGNALING THEORY APPROACH TO EQUITY CROWDFUNDING

Mohammad Zaheri

Master of Science, Engineering Management

Supervisor: Assoc. Prof. Dr. Burze Yaşar

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This study investigates the relationship between financial interest and the success of crowdfunding campaigns. The data were directly extracted from the official website of the U.S. Securities and Exchange Commission (SEC), encompassing 2,948 crowdfunding offerings conducted between Q1 2021 and Q3 2024. A multivariate regression analysis was employed to examine the influence of financial interest on campaign success rates. Two interaction effects were tested: the moderating role of firm age and the moderating role of campaign success level. In addition, key control variables were incorporated into the models—namely, offering amount and number of employees in both hypotheses, and firm age specifically in the third hypothesis. The findings reveal a positive association between financial interest and campaign success, with stronger effects observed for highly successful campaigns and firms with longer operating histories. These results contribute to a deeper understanding of the determinants of crowdfunding success and offer practical implications for both platforms and investors.

Keywords: Crowdfunding, Campaign Success Rate, Financial Interest, Signaling Theory, Venture Capital

ÖZET

FİNANSAL ÇIKARIN KAMPANYA BAŞARISINDAKİ ROLÜ: HİSSE SENEDİ KİTLESEL FONLAMA ÜZERİNE BİR SİNYAL TEORİSİ YAKLAŞIMI

Mohammad Zaheri

Yüksek Lisans, Mühendislik Yönetimi

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Bu çalışma, platformların finansal çıkarları ile kitlesel fonlama kampanyalarının başarısı arasındaki ilişkiyi incelemektedir. Veriler, ABD Menkul Kıymetler ve Borsa Komisyonu'nun (SEC) resmi internet sitesinden doğrudan elde edilmiş olup, 2021 yılının ilk çeyreğinden 2024 yılının üçüncü çeyreğine kadar gerçekleştirilen 2.948 kitlesel fonlama teklifini kapsamaktadır. Kampanya başarı oranları üzerindeki finansal çıkar etkisini analiz etmek amacıyla çok değişkenli regresyon analizi kullanılmıştır. İki etkileşim etkisi test edilmiştir: firma yaşının ve kampanya başarı düzeyinin düzenleyici (moderating) rolü. Ayrıca, her iki hipotezde teklif miktarı ve çalışan sayısı kontrol değişkenleri olarak modele dâhil edilmiş; üçüncü hipotez özelinde firma yaşı da ayrıca kontrol edilmiştir. Bulgular, platform finansal çıkarları ile kampanya başarısı arasında pozitif bir ilişki olduğunu göstermekte; bu etkinin, özellikle yüksek düzeyde başarılı kampanyalar ve uzun süredir faaliyet gösteren firmalar için daha güçlü olduğunu ortaya koymaktadır. Bu sonuçlar, kitlesel fonlama başarısının belirleyicilerine dair daha derin bir anlayış sağlamanın yanı sıra, hem platformlar hem de yatırımcılar için pratik çıkarımlar sunmaktadır.

Anahtar Kelimeler: Kitlesel Fonlama, Kampanya Başarı Oranı, Finansal Çıkarı, Sinyal Teorisi, Girişim Sermayesi

DEDICATION

Love.

Patience.

Support.

Words cannot truly capture the grace of your presence.

To my beloved wife,

This journey would not have been possible without you.

Your love has been my anchor, your faith my strength.

This work is as much yours as it is mine.

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I would like to express my sincere gratitude to my supervisor, **Assoc. Prof. Dr. Burze Yaşar**, for her continuous support, valuable guidance, and insightful feedback throughout the course of this research. Her encouragement and expertise have been instrumental in shaping this thesis and helping me overcome challenges along the way. I am truly thankful for the time, patience, and dedication she has generously offered.

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CHAPTER 1

Introduction

1.1 Background and Motivation

In recent years, crowdfunding has rapidly gained significance as an innovative financing mechanism for entrepreneurial ventures (Reichenbach, 2021). Among the various types of crowdfunding, equity crowdfunding (ECF) has attracted considerable attention from researchers, entrepreneurs, and investors (Pichler and Tezza, 2016), as it enables companies to raise the capital, they need from the public by offering equity shares, thereby reducing their reliance on traditional sources of finance such as banks and venture capitalists (Pichler and Tezza, 2016).

But what exactly is the logic behind crowdfunding? An online platform serves as an intermediary that connects projects or ventures seeking funding with individuals willing to provide capital. These contributors may receive no return (donation-based), primarily non-financial rewards such as the product itself (rewards-based), fixed financial returns like interest payments (debt or lending-based), or an ownership stake in the venture (equity crowdfunding, "ECF") (Son-Turan, 2021).

Although the concept of crowdfunding is often associated with online platforms in the digital age, it has deep historical roots. For example, in the mid-19th century, Irish immigrants in New York faced significant financial and social barriers to funding the construction of St. Patrick's Cathedral. Instead of relying on large financial institutions or central churches, the immigrant community collectively raised funds through numerous small and medium contributions from individuals. This collective funding process not only provided the necessary financial resources but also strengthened the sense of ownership and solidarity within the immigrant community (Dolan, 1998).

Similarly, another prominent historical example is the construction of Notre-Dame Cathedral in Paris, which began in 1163 and continued through the 14th century. Much of its funding came from donations made by common people, nobility, and churches across Europe. This form of participatory public financing exemplifies early instances of

collective resource mobilization without the expectation of direct financial returns (Bony, 1983).

In the contemporary context, online crowdfunding platforms such as Kickstarter have transformed the financing landscape. As of June 2025, Kickstarter users have pledged over $8.9 billion to various projects, with 281,319 campaigns successfully funded, highlighting the growing public trust and widespread adoption of this financing model (Kickstarter, 2025).

Together, these historical and modern examples illustrate the enduring importance of crowdfunding as a mechanism to overcome financial constraints and mobilize diverse resources through collective action. This study aims to deepen the understanding of such dynamics in equity crowdfunding by examining the role of financial interest as a signal, alongside key contextual factors, in increasing campaign success.

However, one of the main challenges in this domain is the issue of information asymmetry between investors and issuing firms, which increases investment risk. Moreover, the digital nature of the financial transactions mediated through crowdfunding platforms further intensifies this asymmetry (Sendra-Pons et al., 2024). To address this challenge, signaling theory has been widely adopted as a conceptual and practical framework that explains how companies send credible signals to investors. A few studies have focused on venture performance after the completion of crowdfunding campaigns (Hornuf et al., 2018), and it remains necessary to clarify the foundations of signaling, assess the actual impact of such signals, and determine whether they can meaningfully influence campaign success (Reichenbach, 2021). In this regard, various factors—such as financial interest, firm age, and campaign success rate—must be examined.

1.2. Research Gap and Problem Statement

Equity crowdfunding (ECF) has emerged as an alternative financing mechanism for entrepreneurial ventures, especially for those facing barriers to participating in traditional public markets. However, this market is not without challenges. First, investors in ECF often lack the financial literacy or expertise needed to accurately assess the value and risk

of investment opportunities (Vismara, 2016). Second, the inherently high risk of failure associated with startups and early-stage ventures further complicates investment decisions (Hemer, 2011). These issues are exacerbated by the significant information asymmetry between entrepreneurs and potential investors, making it difficult for investors to distinguish between high-quality and low-quality projects.

Both internal and external characteristics of firms and campaigns can serve as signals which are able to reduce mentioned risks and asymmetry, and among financial signals, "financial interest" is one of the most transparent. This is because it reflects the deliberate decision-making of two key actors in this market: the platform and the entrepreneur. But what exactly is financial interest? It refers to the percentage of direct or indirect ownership held by the platform or intermediary in a crowdfunding campaign. This ownership can take the form of direct investment in the campaign or indirect involvement through ownership structures or specific agreements (Cumming et al., 2025). This financial stake, in accordance with Section II.C.2.b of the *Final Rule*, is fully compliant with legal requirements and must be of the same type and subject to the same terms of the securities offered to investors (Rule 300(b) of Regulation Crowdfunding, U.S. Securities and Exchange Commission). However, platforms must disclose any such interests in offering documents as required under SEC Regulation Crowdfunding Final Rule [17 CFR Parts 200, 227, etc.; Release No. 33-9974], ensuring transparency for potential investors (SEC, 2015). It is important to clarify that financial interest is fundamentally different from compensation paid. Compensation paid refers to the amount or percentage of costs that the intermediary incurs for conducting the offering, as specified on page 67 of the *Final Rule*, and this figure may be reported as an exact amount or an estimate. In contrast, financial interest represents any direct or indirect financial benefits that the intermediary holds in the issuer or the transaction, which may influence investors' decision-making and must be disclosed separately.

Put simply, when an ECF platform retains a portion of equity in a project (e.g., 2% or 5%), it signals the platform's financial commitment to the campaign's success. This behavior can act as a positive signal for potential investors (page 67 in the Disclosure Requirements *section of the Final Rule)*, as it shows the platform shares in both the risk and reward of

the project. Moreover, unlike static signals (such as business plans or past records), financial interest is a dynamic and credible signal, as it reflects real-time commitment and shared risk.

Despite increasing attention to the success factors of equity crowdfunding campaigns, the precise role and signaling mechanism of financial interest—particularly as shaped by contextual factors such as security type, firm age, and campaign success level—have not been systematically and comprehensively analyzed. Furthermore, the absence of an integrative model that simultaneously accounts for these interacting variables presents a significant gap in the literature. This study seeks to fill that gap by leveraging real-world data sourced from the U.S. Securities and Exchange Commission (SEC), examining how financial interest functions as a signaling mechanism in equity crowdfunding, and identifying the contextual factors that influence its effectiveness

1.3 Theoretical Framework and Research Contribution

Building on prior work such as the study by Vismara (2016), which demonstrates that equity retention by founders acts as a positive signal that enhances investor participation in equity crowdfunding campaigns, this study offers a more comprehensive analysis showing how financial interest influences campaign outcomes under varying conditions. The research develops an integrative analytical framework that not only explains the direct effect of financial interest on campaign success but also examines the moderating effects of contextual factors such as the type of securities offered (common stock, debt, preferred stock), firm age, and campaign success level on this relationship.

This study is grounded in Signaling Theory as its primary theoretical framework. Signaling Theory, originally introduced by Spence (1973), addresses how information asymmetry between the signal sender and receiver can be reduced. According to this theory, when one party (e.g., firms) possesses more information than the other party (e.g., investors), sending credible and reliable signals can help reduce uncertainty and increase transparency. These signals are designed so that only actors with genuine quality can send them, enabling receivers (investors) to make better-informed decisions (Spence, 1973).

The findings of this study are expected to contribute to both theoretical and practical domains: theoretically, by advancing the literature on financial signaling and its boundary conditions in emerging crowdfunding markets; and practically, by providing actionable insights for entrepreneurs and crowdfunding platforms to design more effective fundraising strategies and enhance campaign credibility.

The remainder of this thesis is structured as follows: Section 2 presents a literature review and theoretical background, focusing on signaling theory in the context of equity crowdfunding. Section 3 develops the research hypotheses. Section 4 outlines the methodology and describes the dataset obtained from the U.S. Securities and Exchange Commission. Section 5 reports the empirical results, and Section 6 discusses the findings in light of the existing literature. Finally, Section 7 concludes with theoretical implications.

CHAPTER 2

Literature Review

With the rapid expansion of internet access and the development of digital infrastructure, new forms of financing have emerged, especially for entrepreneurs at the early stages of business development. Crowdfunding, as one of the most prominent of these innovations, has opened new avenues for capital acquisition through micro-contributions and online platforms. These platforms, acting as digital intermediaries between entrepreneurs and investors, have significantly transformed the traditional landscape of entrepreneurial finance.

Crowdfunding models are typically categorized into five main types based on motivational structure and participation format: donation-based, reward-based, lending-based, royalty-based, and equity crowdfunding models (Belleflamme & Lambert, 2016). This structural diversity allows entrepreneurial ventures with varying needs to choose the most suitable platform. A notable example is GoFundMe, which combines donation- and reward-based approaches and has raised over $30 billion since 2010—more than $21 billion of which was raised since 2019 alone (Associated Press, 2024). This exponential growth not only underscores the potential of crowdfunding in mobilizing financial resources but also highlights the increasing participation of the general public in funding activities.

However, this growing public involvement underscores the need for robust regulatory and transparency frameworks, as the absence of effective policies may threaten both public trust and market efficiency (Hoque, 2024). In response to such concerns, the U.S. Securities and Exchange Commission (SEC) officially adopted Regulation Crowdfunding (Reg CF) in May 2016, following the legalization of equity crowdfunding under Title III of the JOBS Act. While entrepreneurs retain flexibility in disclosing founder-specific, non-financial, and offering-related characteristics, Reg CF mandates the disclosure of financial statements (as well as selected financial information) as part of Form C filings with the SEC (Aland, Cade, & Donovan, 2023).

In order to enhance market transparency, every company intending to participate in the market must collaborate with an SEC-registered financial intermediary platform and file

an offering statement (Form C), which becomes publicly available (example at https://www.sec.gov/files/formc.pdf) (Appendix 5) (Cumming et al., 2021). This protocol creates a more transparent and secure environment, reducing the risk of fraud. The SEC further requires crowdfunding issuers to provide ongoing and detailed disclosures (Axelton, 2023). These requirements are intended to ensure continuous updates of financial and project-related information throughout the campaign period, allowing both investors and platforms to rely on authentic signals. One straightforward consequence of this transparency is the increasing participation of non-professional investors alongside professional investors, whose presence alone can signal credibility and significantly attract additional capital (Lin et al., 2023).

This raises the question: Does such transparency truly enhance crowdfunding success? This topic has generated significant academic debate. On one hand, Schwartz (2013) argues that while regulations such as the CROWDFUND Act aim to prevent fraud, over-disclosure requirements may hinder market growth. Furthermore, Belleflamme et al. (2014) suggest that a certain level of information asymmetry might be beneficial in equity crowdfunding, as it increases investors' risk tolerance and thus fosters innovation. On the other hand, scholars such as Miglo (2019) contend that reducing information gaps builds investor trust and improves campaign outcomes. More recent work by Nan et al. (2024) adds further nuance by suggesting that the effects of transparency are dual and contingent upon the type of perceived risk. As observed in these articles—representing just a sample of the extensive body of research—the answer to this question has generated considerable debate among scholars.

It is important to note that when discussing campaign success, clear and standardized academic definitions must be properly established. Two dominant models are used by crowdfunding platforms to assess success: the All-or-Nothing (AoN) model and the Keep-It-All (KIA) model. In the former, capital is transferred to the entrepreneur only if the full funding goal is met; otherwise, the funds are returned to investors. This model is more common due to its risk-reducing nature for investors and its ability to enhance participation incentives (Saric et al., 2022). In contrast, the KIA model allows entrepreneurs to retain all raised funds, even if the financial goal is only partially met. In

all-or-nothing models, a mechanism called "oversubscription" is designed, allowing campaigns to raise funds beyond their initial target. This feature boosts campaign attractiveness and influences goal-setting strategies, as some entrepreneurs deliberately understate their actual funding needs to create the impression of success and attract more investors (Nitani et al., 2019).

As a result, some scholars propose a shift away from binary success/failure metrics and advocate for continuous indicators such as the financial success rate or funding ratio to more accurately assess campaign performance (De Crescenzo et al., 2020). These continuous indicators capture the extent to which campaigns exceed or fall short of their targets, serving as a proxy for a campaign's capital attraction power.

Given this new definition of success, campaigns strive to achieve the highest possible financial success rate. In this context, investors seek signals that enhance their confidence in the market. Various factors—including team size, founder experience, investor background (Liu et al., 2023; Atawna et al., 2024), as well as geographic location and macroeconomic conditions—influence success rates and are capable of serving as signals themselves. In this context, platforms also play a vital role, as they can generate signals or influence the strength and effectiveness of signals produced. As discussed in relation to overfunding features, platforms act not only as intermediaries but also as active agents shaping investor behavior, information flows, and campaign outcomes (Dambanemuya & Horvát, 2021).

The growing importance of platforms is also reflected in their increasing number, rising from 65 platforms in 2016 (Cumming et al., 2025) to 83 platforms by 2024 (Huang & Ivanov, 2025), which underscores both public interest and the latent potential of this emerging market.

In sum, the literature indicates that crowdfunding success is the product of a complex interplay between structural, motivational, regulatory, and behavioral factors. This complexity necessitates a multidimensional and integrated approach among policymakers, scholars, and market participants to analyze and optimize these novel financial platforms.

2.1. Contextual Moderators of Financial Interest Signaling

This study focuses on the importance of financial interest as a signal. According to signaling theory in markets characterized by information asymmetry, certain observable indicators—such as financial interest—can serve as credible signals (SEC, Final Rule) that reduce potential investors' uncertainty (Spence, 1973). A high level of financial interest can act as a strong credibility signal, indicating that the platform is confident in the campaign's success.

Several studies have directly addressed the role of financial interest. For instance, Colombo and Shafi (2025) emphasize the strategic role of financial interest in the success of crowdfunding campaigns. They find that when platforms face startups backed by venture capital (VC) investors, they are more inclined to choose equity over cash fees. This choice serves as a quality signal to other investors. Moreover, they show that the positive effect of VC backing on campaign success is mediated by the platform's equity participation. These findings suggest that platforms strategically use financial interest as a signaling tool.

Similarly, Heminway (2017), in the context of legal frameworks governing crowdfunding, notes that U.S. securities market regulations are shaped by investor expectations regarding financial returns. Specifically, when investors expect financial returns, securities laws are triggered—indicating that the nature of financial interest plays a key role in determining disclosure requirements and engagement protocols.

A key question here is whether financial interest functions as a static signal or can be moderated by environmental conditions. Unlike traditional views such as the resource-based view (Barney, 1991), which considers organizational resources as static and internally embedded, signaling theory suggests that the credibility of signals may vary depending on their perceived value. Firm age and variations in campaign success rate during the funding period are among the factors that can moderate the value of variables influencing campaign success. This study aims to examine these two moderating factors.

2.1.1. FI and Firm Age

The first moderating role explored in this research is firm age. Firm age is not merely a temporal measure, but can serve as a signal of operational maturity, market learning, and managerial credibility. Therefore, it is expected that firm age functions both as an independent signal and a moderator. Specifically, it can be hypothesized that older and more experienced firms are better positioned to leverage positive financial signals, whereas younger innovative firms may lack the organizational legitimacy to fully benefit from such signals—especially given that most companies in the sample have an average age of 3.7 years (based on data from 2016 to 2024), which heightens signaling sensitivity (Huang, A., & Ivanov, V. (2025, May)).

From this perspective, more established firms are likely better equipped to interpret and utilize external signals such as financial interest due to their greater market experience and strategic awareness. Furthermore, their internal signal—namely firm age—can increase investor trust and reinforce the perceived credibility and value of accompanying signals. Thus, firm age may act as a strategic signal of issuer quality, potentially moderating the impact of other signals (like financial interest) on campaign success.

The moderating role of firm characteristics is not new. For instance, Lin et al. (2023) highlight the crucial role of investor experience and complexity in interpreting financial signals, suggesting that experienced investors are more capable of evaluating campaign quality. Similarly, Liu et al. (2023) identify investor experience, team size, and project location as key determinants of crowdfunding performance. These findings indirectly emphasize the interaction between internal firm capabilities and the external signaling environment, underscoring the importance of firm-specific experience in interpreting and responding to signals.

The moderating effect of firm age on the impact of financial interest remains underexplored. Signaling theory suggests that firm age, as an indicator of maturity and experience, enhances the firm’s capacity to interpret and utilize external signals and It can also have a moderating effect.

2.1.2. FI and Overfunded Campaigns

The design of platform features, cost structures, and project selection mechanisms shapes a framework within which investors encounter various signals. These infrastructural decisions not only determine the flow of capital but also influence how implicit messages are received and interpreted during the financing process (Belflamme & Lambert, 2016).

Platform performance under conditions of uncertainty heavily depends on the quality and content of disclosed information. Disclosure does not necessarily have a positive effect; in some cases, it may provoke negative reactions from investors, especially when the released information reinforces negative perceptions or increases perceived risk. This phenomenon, known as the "transparency paradox," suggests that signals issued by the platform can be moderated depending on their context and content, resulting in different impacts on investors' decisions (Nan et al., 2024).

One of the platform's key decisions concerns the level of financial interest, i.e., direct participation in projects. This action functions as an active financial signal that can convey different messages to investors depending on the campaign's current conditions; for example, a high level of financial interest may be interpreted as a sign of the platform's commitment and confidence, whereas under some circumstances, it may be perceived as an indication of high risk tolerance.

According to Nan et al. (2024), various platform factors—including financial interest, which is the focus of this study—can be moderated under different conditions. One moderating factor that is notably absent in the literature is the campaign's success level throughout the funding period. The direct effect of this variable will be examined first.

Campaign success—particularly the distinction between overfunded and non-overfunded campaigns—reflects investors' trust and participation, public acceptance, and the quality of disclosed information. Overfunded campaigns can be interpreted as a positive signal of a project's attractiveness and credibility, whereas non-overfunded campaigns may elicit more conservative or risk-averse perceptions.

Therefore, it can be hypothesized that financial interest—as a key financial indicator of the platform—operates differently in overfunded versus non-overfunded campaigns (Table 1 and Figure 1 and 2), such that its relationship with campaign success varies across these two groups.

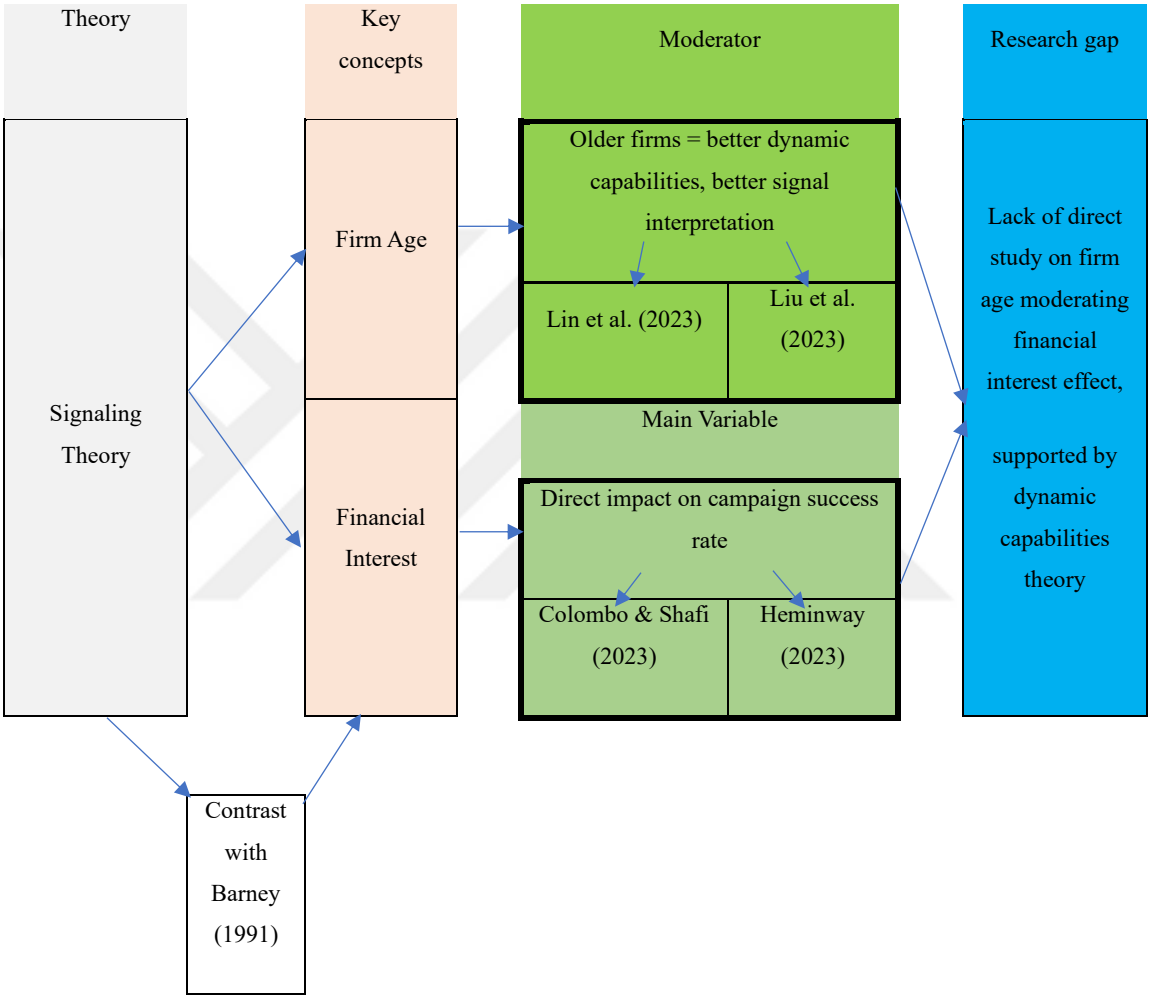


Figure 1. *Theoretical Reasoning and Literature Structure Supporting Hypothesis 2 and 3*

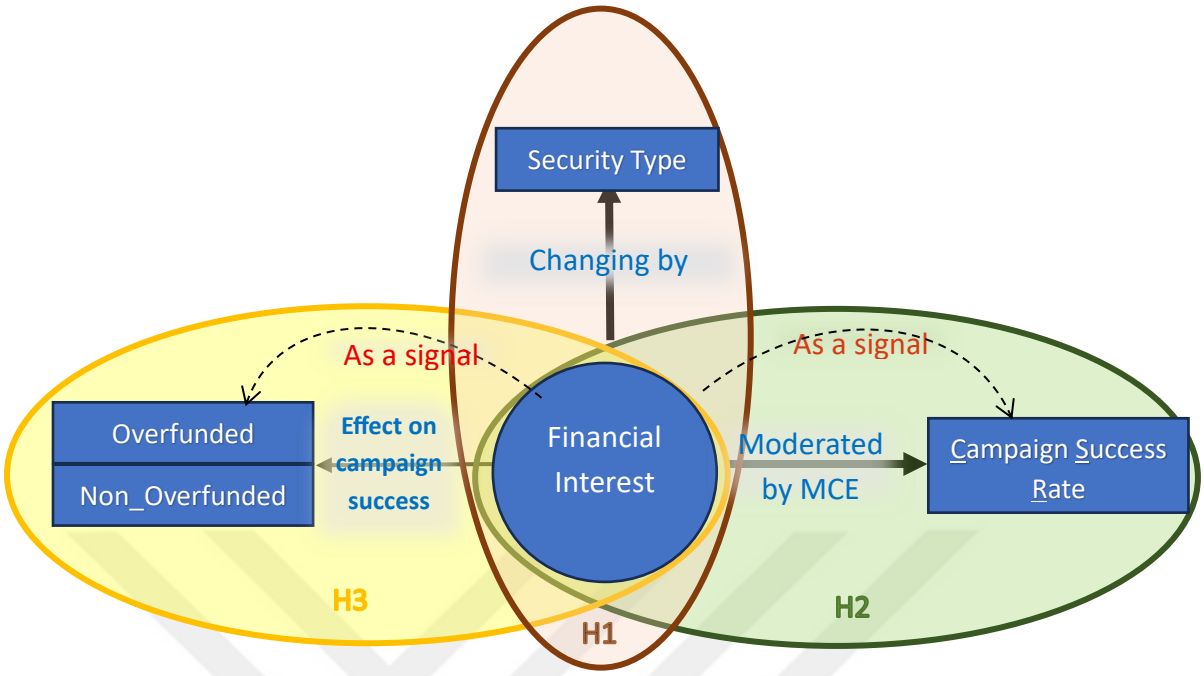


Figure 2. *Integrated Conceptual Model: The Relationship between Security Type and Financial Interest (H1), and the Impact of Financial Interest on Campaign Performance (H2 & H3), Moderated by Firm Age and Campaign Success Level.*

Note: MCE refers to Month Company Experience. Campaigns are categorized as Overfunded (raised more than 100% of the funding target) and Non-overfunded (raised up to 100% of the target). Labels H1, H2, and H3 represent the study hypotheses.

2.2. Research Contribution

This study offers several key contributions to the literature on crowdfunding and the dynamics of two-sided markets. First, unlike previous research that has primarily focused on investor expertise and sophistication as drivers of campaign success (Liu et al., 2023; Atawna et al., 2024), this study shifts the focus to the issuing firm's experience—measured by firm age—as a critical moderating factor. Drawing on the framework of Signaling Theory, this study argues that more mature firms—those with greater organizational age—are in a better position to identify and strategically leverage external signals such as financial interest. This perspective also aligns with the Dynamic Capabilities framework (Teece et al., 1997), which emphasizes that organizational experience enhances a firm's ability to reconfigure resources and adapt to changing market conditions. Furthermore, it complements the Resource-Based View (Barney, 1991) by recognizing organizational

experience as a valuable and rare resource that can generate sustainable competitive advantage in the crowdfunding context.

Second, this study addresses a significant gap in the literature regarding the active role of crowdfunding platforms. It conceptualizes platform-generated signals as strategic tools issued by platforms acting as strategic actors, capable of signaling project quality through their financial involvement (financial interest).

Finally, this study advances the literature by introducing and empirically testing a novel effect: the differential relationship between financial interest and campaign success across overfunded and non-overfunded campaigns. By doing so, it provides a more nuanced understanding of the conditional dynamics in equity crowdfunding. Accordingly, this research contributes theoretically by extending signaling theory in the entrepreneurial finance domain, and practically by offering actionable insights for entrepreneurs and platform designers on how to structure campaigns and partnerships to maximize investor participation and improve campaign outcomes.

CHAPTER 3

Hypothesis Development

3.1. Financial Interest Across Security Types

In equity crowdfunding, the relationship between investors and entrepreneurs is structured and managed through online platforms. As illustrated in Figure 3, these platforms act as intermediaries that enable investors to participate in innovative entrepreneurial ideas. This financial participation is typically carried out through one of four types of financial instruments: common stock, debt instruments, preferred stock, and other less conventional instruments categorized as "Other." The general distribution of these securities between 2016 and 2024 shows 47% for equity instruments and 34% for debt securities.

It should be noted that although the term "equity crowdfunding" is used, in practice this designation applies to all types of securities that can be offered under the Regulation Crowdfunding (Reg CF) framework; therefore, the use of debt instruments within this legal structure is permitted and has been commonly observed in practice.

According to signaling theory, research indicates that the structure and form of signals are also of considerable importance. Some studies demonstrate that investors place greater trust in structured and quantitative signals (such as financial interest or the type of financial instrument) because these signals, due to their high transparency and ease of evaluation, facilitate the decision-making process. Furthermore, studies confirm that the combination of structured signals can enhance the performance of equity crowdfunding campaigns.

A fundamental question thus arises: can the signals sent by platforms (financial interest) amid the diversity of securities generate new meanings in signaling? Previous research has mainly focused on investors' preferences regarding the form of signals and has paid less attention to how platforms dynamically adapt to these needs. In crowdfunding, platforms—facing continuous market fluctuations and diverse investor expectations—must strategically use signals such as financial interest, platform reputation, and project

endorsement to influence investor perceptions, reduce information asymmetries, and increase campaign success.

The type of financial instrument offered in each campaign and the platform's method of financial participation are part of the operational mechanisms of this reconfiguration. In other words, a platform's decision regarding the level of financial interest can be interpreted as a manifestation of its strategic alignment with the characteristics of the financial instrument and the specific attributes of each campaign—a fit derived from organizational learning, adaptation to uncertainty, and continuous adjustment of financial decisions. For example, a platform may retain a higher level of financial interest when dealing with higher-risk instruments such as common stock to remain flexible against future fluctuations.

Nonetheless, a major conceptual gap in the existing literature is that most studies have analyzed signals such as financial interest or instrument type separately, while the combined interaction among these signals has received less attention. Multiple signals may have synergistic effects that enhance their effectiveness and significantly improve investors' perception of campaign quality. Although some studies have addressed the dynamic role of platforms and examined moderating effects of partners and social networks on platform influence, the study of structured factors such as financial interest and the diversity of securities remains neglected. One of the most important of these gaps is the lack of clear understanding regarding the interaction between the type of financial instrument offered and the financial interest retained by platforms. Specifically, it remains unclear whether platforms adjust their level of financial participation uniformly or differently in response to various financial instruments such as common stock or debt instruments. Furthermore, prior studies have paid little attention to how the financial structure proposed by entrepreneurs might influence platforms' financial participation decisions. These ambiguities limit our understanding of platforms' adaptive behaviors in a changing environment and necessitate empirical investigation. Accordingly, the following hypothesis is proposed:

- **Hypothesis 1 (H1):**

- There is a significant relationship between the type of security offered in equity crowdfunding campaigns and the level of financial interest retained by the platform.

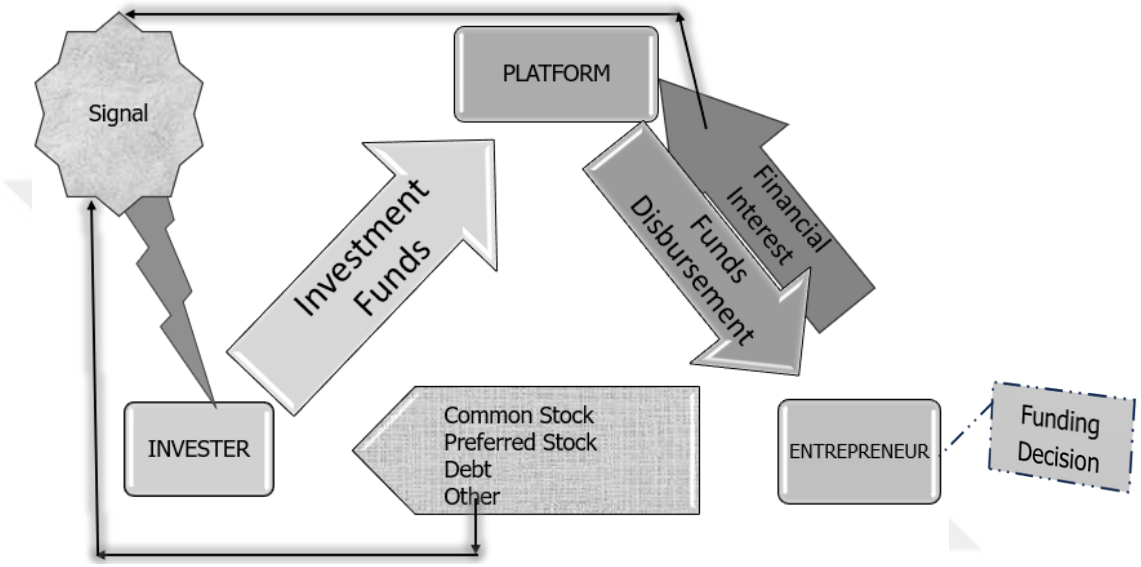


Figure 3. *Signaling Mechanism of Security Type and Financial Interest in Investor Decision-Making*

Note: The thin lines represent the pathways through which signals are formed and ultimately utilized by investors. Financial Interest refers to the portion of the platform's investment that is directly contributed to the campaign.

3.2. Firm Age as a Moderating Variable

Based on Wernerfelt's (1984) perspective, later expanded by Barney (1991), internal resources that are valuable, rare, inimitable, and well-organized can generate sustainable competitive advantages. From this standpoint, financial interest can be regarded as a credibility resource that signals a firm's commitment to the success of a campaign through its willingness to invest in it. Such commitment may serve as a powerful signal that reduces information asymmetry and enhances the attractiveness of the investment opportunity.

However, the effectiveness of this signal depends on the firm's capacity to strategically design and deliver it—this is where Signaling Theory becomes particularly relevant. According to this theory (Spence, 1973), signals must be both observable and costly to be credible, especially in markets characterized by high information asymmetry. Firm age, as a proxy for accumulated experience and organizational maturity, enhances a firm's ability to issue credible signals that reduce uncertainty. Older firms are typically better equipped to structure and convey financial interest signals in ways that resonate with investors, as they possess stronger reputational capital, more refined communication strategies, and a deeper understanding of market expectations. Therefore, firm age is expected to positively moderate the impact of financial interest on campaign success by increasing the perceived reliability and interpretability of such signals.

In equity crowdfunding platforms, the signals issued by both firms and the platforms themselves play a critical role in mitigating information asymmetry in investor decision-making. One of the most prominent of these is combined financial interest, which originates from both the company (e.g., founder investment and insider ownership) and the platform (e.g., transparency in design and reporting structures). These signals reflect a financial and internal commitment to campaign success and can reduce perceived risk among investors while increasing their willingness to participate. In modern models such as AngelList, as analyzed by Parson (2014), the lead investor aims to boost trust among secondary investors through a substantial financial contribution to the project—an approach particularly effective for younger firms lacking performance history. According to Signaling Theory, the effectiveness of such financial interest signals depends on the firm's ability to credibly convey commitment and reduce information asymmetry for investors. More experienced firms, having established reputations and better capacity to design clear and trustworthy signals, can leverage these signals more effectively. Accordingly, it is expected that firm age will positively moderate the relationship between financial

Furthermore, prior studies have shown that the effectiveness of financial signals is not uniform and strongly depends on contextual factors such as firm experience, platform type, and industry sector. The strength and direction of signals like team size, founders'

education level, and the strength of social networks vary based on the firm's credibility and experience (Ahlers et al., 2015). This suggests that firm background can play a moderating role in the effectiveness of other signals, including financial interest. Clear examples of these interactive effects can be traced in the moderating influence of writing style on campaign success factors (Tajvarpour and Pujari, 2022), or the moderating effect of social credibility mechanisms on investor attraction (Lu et al., 2022). Similarly, the nature of the campaign—for instance, sustainable projects such as renewable energy versus less sustainable ones like real estate—may also moderate the impact of variables like interest rates (Ziebeneicher et al., 2022). These findings highlight the importance of investigating contextual moderators—such as firm age—when evaluating the relationship between various signals (including financial interest) and campaign success.

In addition to internal firm characteristics, external factors such as the crowdfunding platform itself significantly influence the effectiveness of signal transmission. Pommet et al. (2023) shows that even a one-unit change in platform ranking can lead to an 8–13 percent difference in campaign success rates. This finding implies that platform quality can either amplify or dampen the effect of financial signals. It also suggests that platform performance may directly shape the thresholds at which financial interest becomes influential. Interestingly, the platform itself may act as a moderator in the relationship between various variables and campaign success. According to Blohm (2024), financial interest operates as a stronger and more vital signal on equity crowdfunding platforms than on reward-based ones. Therefore, as the platform can serve as a moderator for financial interest, examining other potential moderators—such as firm age—is also essential.

Given the aforementioned points, the interaction between firm experience (i.e., firm age) and financial interest as a signaling variable has received limited attention in the crowdfunding literature. Most studies have focused on the direct effects of signals, while the moderating role of contextual variables has been largely overlooked. This theoretical gap highlights the need for signal theory–based research that investigates how firm experience conditionally influences the relationship between financial signals and

campaign success. Therefore, based on the theoretical foundations outlined above and the identified gap in the literature, the following hypothesis is proposed:

Hypothesis 2 (H2):
Firm experience (firm age) positively moderates the relationship between financial interest and campaign success rate.

3.3. When Overfunding Changes the Rules of the Game

In the context of crowdfunding, the level of campaign success is not merely an outcome indicator but can fundamentally alter the rules of the game. Prior research has shown that the effectiveness of signals in crowdfunding varies depending on the stage of the campaign and contextual conditions, with both the timing and magnitude of financial contributions playing a decisive role in determining outcomes (Dambanmoya et al., 2022). Specifically, when a campaign surpasses its initial funding target and enters the state of overfunding, investors' perceptions of signals change, and platform financial participation (financial interest) may be interpreted as an even stronger indicator of campaign quality. Conversely, in campaigns that only meet their minimum target, this signal may have a more limited effect and may need to be complemented by other indicators to influence investor decisions. This observation is consistent with the findings of Song et al. (2020), who highlight that interactions among signals and contextual dynamics ultimately shape patterns of investor participation.

From this perspective, overfunding represents a dynamic condition that can significantly alter the relationship between financial interest and campaign success. This view also aligns with Teece et al. (1997), who emphasize the importance of adaptive capacity in responding to environmental changes and evolving campaign conditions. Accordingly, examining overfunding as a moderating factor addresses an important theoretical gap in the literature—namely, the limited attention to how overfunding conditions shape the effectiveness of signals. At the same time, it provides practical implications for entrepreneurs and platform designers in structuring campaigns and interaction strategies to maximize investor engagement.

Hypothesis 3 (H3):

The relationship between financial interest and campaign success differs between overfunded and non-overfunded campaigns.

CHAPTER 4

Methodology

The data for this study were directly and comprehensively extracted from the official website of the U.S. Securities and Exchange Commission (SEC). According to the Final Rule issued by the SEC (Release Nos. 33-9974 and 34-76324), all companies raising capital through crowdfunding regulations in the United States are required to fully and transparently disclose their financial and campaign-related information on the SEC platform.

The selection criterion for campaigns in this research is that the campaigns must have concluded between the first quarter of 2021 and the third quarter of 2024, with the official campaign termination and amount raised reported in the Form C and the PROGRESSUPDATE section of the filings. Consequently, campaigns that started within or prior to this period but have not officially closed are excluded from the dataset.

Therefore, the dataset includes all crowdfunding campaigns completed during the specified timeframe. Due to legal requirements and disclosure transparency, the data are free from sampling bias.

The disclosure documents (such as Form C) contain extensive information about the campaigns and their associated companies. Over time, these disclosures have become more precise and systematically categorized. Challenges related to the quality of information disclosure in various areas—environmental, social, and corporate governance—have been examined by several researchers (e.g., Ho, 2022). The SEC consistently strives to require companies to disclose accurate information, although limited evidence suggests that increased SEC oversight alone can effectively substitute for voluntary information flows (Boone, 2021). Nevertheless, SEC regulations establish a standardized framework for regular crowdfunding disclosures and aim, through stringent disclosure requirements, to prevent corporate scandals including fraud and manipulation.

As the SEC advances toward more assertive regulatory actions beyond its traditional role, some argue that these responses remain insufficiently effective and that an appropriate boundary for SEC intervention in financial markets must be defined (Smith, 2007).

Importantly, these disclosure narratives are essential for reducing information asymmetries (Axelton et al., 2023) and represent a dynamic need in this market.

4.1 Data Collection

Each quarter's data are stored on the SEC website in seven separate files under the following titles:

- FORM_C_COISSUER_INFORMATION
- FORM_C_DISCLOSURE
- FORM_C_ISSUER_INFORMATION
- FORM_C_ISSUER_JURISDICTIONS
- FORM_C_ISSUER_SIGNATURE
- FORM_C_SIGNATURE
- FORM_C_SUBMISSION

Each file contains specific updates about a company or campaign. The unique CIK (Central Index Key) identifies companies, while the ACCESSION_NUMBER serves as a unique identifier for each update corresponding to a particular campaign. Companies are obligated to keep investors informed of their decisions and activities by uploading updates to the SEC platform. In this study, all information was sourced from these publicly available SEC files, and all analyses and findings are based on this dataset. The data were sorted based on the ACCESSION_NUMBER to ensure proper temporal ordering. Depending on the type of information, various SEC filings are used, including:

- Form C – Initial disclosure filed to launch a crowdfunding campaign
- Form C/A – Amended version of Form C to correct or update information
- Form C-U – Filed at the end of a campaign to report the total amount raised
- Form C-AR – Annual report with updated financials and business information

- Form C-TR – Termination notice indicating the company will stop filing annual reports

Given that campaign completion and the final amount raised are reported in the Form C-U, the analysis relies primarily on this filing to determine the final status of campaigns.

4.2 Sorting and Exclusions

According to the "Final Rule" published on the SEC website (17 CFR § 227.100), companies are not permitted to run two active campaigns simultaneously. Therefore, if two ACCESSION_NUMBER entries exist for a single company during a certain period, both relate to the same campaign. Filings containing only non-financial updates were excluded (5 campaigns), and an additional 10 campaigns were removed due to missing updates in the PROGRESSUPDATE variable within the FORM_C_ISSUER_INFORMATION file, making it impossible to determine the outcome of the campaign.

The amount raised was extracted from the PROGRESSUPDATE variable, and the offering target was obtained from the OFFERINGAMOUNT variable in the FORM_C_DISCLOSURE file. The primary success variable—Campaign Success Rate (CSR)—was calculated as the ratio of funds raised to the offering amount. In 15 cases, the exact amount raised was not specified; the companies only indicated that the minimum target had been met. In accordance with the general definition of a successful campaign (i.e., achieving the minimum funding target), the offering amount was used as a proxy for the funds raised in these cases.

One campaign with a reported Financial Interest value of 75% was removed, as it was deemed an extreme outlier. Initially, 2,964 campaigns were identified; following the aforementioned exclusions, the final dataset comprised 2,948 campaigns. (See in Table 1)

4.3 Variables

To investigate the factors influencing campaign outcomes in the crowdfunding context, this section introduces the main variables used in the analysis. These include the dependent variable—Campaign Success Rate (CSR)—as well as the key independent variables such as financial interest and firm age. Each variable is operationalized based on information extracted from SEC filings, and transformations are applied where necessary to ensure statistical validity and interpretability. The definitions and justifications for each variable are presented below.

Table 1. *Summary Statistics of Main Variables and Financial Interest Across Security Types*

		N	Mean	Std.Deviation
	Financial Interest	2823	1.27	1.23
	FI	2823	0.00	0.59
	Campaign Success Rate	2955	24.34	55.66
	CSR	2948	0.92	0.59
	MCE	2948	79.97	53.38
	Offering	2948	42464.59	139202.23
	Employees	2948	10.12	61.13
	LLC_dummy	2955	0.31	0.46
	Post_Revenue	2948	0.50	0.49
	ROA	2442	-6.98	174.74
Financial Interest	Common Stock		1.73	1.20
	Debt		0.14	0.74
	Preferred Stock		0.99	1.51
	Other		1.72	0.94
Over1_ CSR = 0	CSR	255	0.16	0.14
	FI	2693	0.99	0.57
Over1_ CSR = 1	CSR	243	-0.23	0.57
	FI	2580	0.02	0.59
	Common Stock	874		
	Debt	749		
	Preferred Stock	155		
	Other	1170		

Note: The variable FI (Centered_Log1_FI) represents the mean-centered logarithmic transformation of Financial Interest. CSR (Log1_Campaign_Success_Rate) denotes the natural logarithm of Campaign Success Rate (CSR). MCE (Months_Company_Experience) refers to Months of Company Experience. Offering (Centered_Log_Current_Employees) denotes the natural logarithm of the offering amount (target fundraising goal), mean-centered at −9.966. Offering (Centered_Log_OfferingAmount) denotes the natural logarithm of the number of employees at the time of campaign launch, mean-centered at −1.6344. LLC_dummy, a control variable for legal form (1 if LLC, 0 otherwise); ROA (ROA_2yr_avg), the average Return on Assets over two years; Post_Revenue denotes whether the firm had generated revenue prior to the campaign launch (1 = Yes, the firm had already generated revenue; 0 = No, the firm had not yet generated revenue). The last four rows of the table report Financial Interest across different security types. Financial_Interest is a continuous variable; grouped by Security_Type_Numeric; Valid cases = 2,816; missing = 139 (excluded from analysis). Security_Type_Numeric: Numerical code for each security type. Over1_CSR = 0: Campaigns with a success rate less than or equal to 1 (non-overfunded campaigns). Over1_CSR = 1: Campaigns with a success rate greater than 1 (overfunded campaigns).

4.3.1 Campaign Success

A project is considered successful if it meets its funding goal within the specified timeframe; otherwise, it is deemed unsuccessful (Mollick, 2014). However, researchers have applied more nuanced definitions of campaign success depending on the context of their study. For instance, Zhang et al. (2023) defines success as achieving 70% of the target, to account for practical limitations in data analysis. Similarly, D'Agostino (2024), in his study on human capital in Italian equity crowdfunding, constructs a composite success metric based on funding amount, percentage of target achieved, and number of investors, arguing that reaching the target alone does not adequately capture campaign performance.

One of the most relevant approaches to this study is that of Bogdani (2022), who defines campaign success as the natural logarithm of the difference between funds raised and the target amount. This method enables more granular analysis by incorporating the extent to which campaigns exceed their target—especially important for offerings that accept over-subscriptions. Deng et al. (2022) adopt a similar rationale by operationalizing campaign

success as the percentage of the maximum funding target achieved, emphasizing the importance of relative performance in oversubscription scenarios. This approach enhances comparability across campaigns with varying funding goals and better reflects investor demand.

This study adopts a similar approach by defining Campaign Success Rate (CSR) as the ratio of funds raised to the offering amount.

4.3.2 Definition of Variables

The selection of variables in this study is grounded in the theoretical framework of Signaling Theory. This framework posits that in markets characterized by information asymmetry—such as equity crowdfunding—firms and platforms attempt to reduce investor uncertainty by sending credible and observable signals (Spence, 1973). From this perspective, variables that reflect a firm's financial commitment, prior experience, and structural characteristics serve as important signals that can shape investor perceptions and influence campaign success. These signals help distinguish high-quality offerings from less promising ones and thereby play a crucial role in determining funding outcomes.

The Campaign Success Rate (CSR) is the dependent variable and is defined as the ratio of funds raised to the offering target. A CSR value of less than 1 indicates failure to reach the funding goal; a value of exactly 1 represents full achievement of the target and access to capital, and values greater than 1 indicate overachievement. This deviation from 1 is central to this study as it enables the examination of how independent variables affect different levels of success. The amount raised was extracted from the PROGRESSUPDATE field in the FORM_C_ISSUER_INFORMATION file, and the offering target from the OFFERINGAMOUNT field in the FORM_C_DISCLOSURE file. CSR was treated as a continuous variable. To reduce skewness and improve interpretation, the natural logarithm of CSR+1 was applied: ln(CSR + 1).

The Months of Company Experience (MCE), as an indicator of operational experience, was calculated as the number of months between the date of incorporation and the data collection point (February 2025). This variable was extracted from the

DATEINCORPORATION field in the FORM_C_COISSUER_INFORMATION file. Measuring in months provides greater precision, particularly when analyzing young firms. As proposed by Teece (2007) in his work, experience and firm age are considered reflections of accumulated capacity over time to identify and exploit market opportunities. To reduce skewness, the square root of the variable was calculated and then centered by subtracting the mean (4.1393). The resulting variable, named centered-SQRT-MCE, was used in the regression models.

The Financial Interest (FI) variable refers to the percentage of direct or indirect ownership by the platform or intermediary in the specific company (Cumming, 2025). This information was obtained from the FINANCIALINTEREST field in the FORM_C_DISCLOSURE file. Within the Signaling Theory framework, FI serves as a credible signal of platform commitment and confidence in the campaign's prospects, helping to reduce information asymmetry and enhance investor trust (Ahlers et al., 2015). Therefore, FI is treated as a dual signal from both the firm and the platform. To prepare the FI variable, the natural logarithm with a +1 adjustment was applied: ln(FI + 1). To reduce multicollinearity and improve interpretability, the mean of the transformed values (0.2823) was subtracted from each observation. The resulting variable, centered-Log1-FI, was used in the regression models.

To refine the analytical model and enhance estimation precision, several additional variables were incorporated. Each represents financial, institutional, or temporal characteristics of the firm and, within the framework of Signaling Theory, serves as a potential indicator for conveying credible information to investors.

- Offering Amount was used as an indicator of campaign size. This variable reflects the scope of the firm's resource needs and may relate to the level of ambition or project scale. Firms pursuing larger targets may require more advanced resource allocation capacities. To reduce skewness, the natural logarithm with a +1 adjustment was applied and then centered.
- Current Employees was considered an indicator of organizational capacity. This variable may signal the existing infrastructure for project implementation and the

firm's operational capabilities. Firms with more human capital, in line with the perspective of Teece (2007), may be better equipped to implement change and respond to market opportunities. This variable was also log-transformed (+1) and centered.

- To account for macro-environmental changes and yearly trends that may influence investor behavior in the crowdfunding market, three dummy variables—D_2022, D_2023, and D_2024—were introduced. These variables indicate the campaign launch year, with 2021 used as the reference year. Their inclusion aims to control for fixed time effects and isolate endogenous signals from exogenous fluctuations.
- The variable ROA_2yr_avg captures the two-year average return on assets and is used as an indicator of a firm's past financial performance. It was calculated using the following fields:

  TOTALASSETMOSTRECENTFISCALYEAR
  TOTALASSETPRIORFISCALYEAR
  NETINCOMEMOSTRECENTFISCALYEAR
  NETINCOMEPRIORFISCALYEAR

  This variable was entered into the model in its raw form, without normalization or logarithmic transformation. In the context of Signaling Theory, sustained financial performance is considered a strong signal of competence, stability, and profitability potential, helping to reduce perceived investor risk. Since approximately 21% of the observations for the ROA calculation were missing, which could potentially bias the regression results, missing values were imputed using the Multiple Imputation method. Multiple Imputation is a statistical technique that addresses missing data by creating several different plausible datasets where missing values are estimated based on observed data patterns. These datasets are then analyzed separately, and the results are combined to produce estimates that properly reflect the uncertainty caused by missing data. This approach is widely recognized for producing more reliable and unbiased parameter estimates compared to simpler methods such as listwise deletion or single imputation.

- The Post_Revenue variable is a binary control indicating whether the firm had any revenue prior to launching the campaign. It takes the value of 0 when REVENUEPRIORFISCALYEAR equals zero, and 1 otherwise. This variable reflects the firm's maturity or pre-revenue status. Under Signaling Theory, having prior revenue can act as a positive and credible signal of real business activity and the firm's capacity to generate returns.
- The LEGALSTATUSFORM variable identifies the legal structure of the firm (e.g., LLC or Corporation). For analytical clarity and to control for institutional differences, a binary variable named LLC_dummy was derived:

  A value of 1 indicates that the firm is structured as a Limited Liability Company (LLC).

  A value of 0 denotes all other legal forms.

  From a signaling perspective, legal structure may convey different messages to investors. For instance, LLC status could be interpreted as a sign of greater flexibility or limited liability on the part of founders, which may influence investors' perceptions of risk and legal responsibility.

A summary of all variables, their definitions, and their use in the hypotheses can be found in Table 2.

Table 2. *Variable Definitions and Statistical Adjustments*

Variable Name	**Variable Type**	**Definition**	**Used in Hypotheses**	**Notes**
Campaign Success Rate (CSR)	Dependent	Ratio of funds raised to the campaign's target, Natural log transformation (Raised / Target)	H2, H3	Main success metric; log-transformed to improve distribution.

Variable Name	Variable Type	Definition	Used in Hypotheses	Notes
Financial Interest (FI)	Independent	Platform's % ownership (direct/indirect) in the campaign company, Natural log and centered	H2, H3	Key independent signal; sourced from FINANCIALINTEREST. Mean = -0.282
MCE (Firm Age, Month Company Experience)	Moderator (H2), Control (H3)	Months between company registration and Feb 2025 , Square root and centered	H2 (Moderator), H3 (Control)	Represents organizational experience; normalized due to skew. Mean = -4.139
Campaign Success Level	Grouping / Moderator	Binary classification based on CSR threshold (e.g., ≥2.5 vs. <2.5)	H3 (In checking robustness)	Used to assess conditional strength of financial interest signal in robustness test.
Offering Amount	Control	Target fundraising goal (offering size) , Log and centered for transforming	H3	Controls for campaign scale. Mean = -9.966
Current Employees	Control	Number of employees at time of campaign launch. Log and centered for transforming	H3	Controls for operational capacity.

Variable Name	Variable Type	Definition	Used in Hypotheses	Notes
Security Type	Independent (H1)	Type of security offered (e.g., common stock, debt, preferred, other)	H1	Tests how security type relates to platform interest.
Financial Interest	Dependent (H1)	Same as FI but used as dependent variable in H1	H1	Outcome variable in H1 only; depends on type of security.
D_2022, D_2023, D_2024	Control (Dummy Variables)	Campaign launch year; 1 if campaign launched in that year, 0 otherwise (2021 = reference year)	H3	Controls for macro trends and fixed year effects.
ROA_2yr_avg	Control	Average Return on Assets over prior 2 years	H3	Past financial performance; key long-term signal of competence and profitability.
Post_Revenue	Control (Binary)	1 if firm had revenue before campaign; 0 if pre-revenue	H3	Indicates real business activity and commercial maturity.
LLC_dummy	Control (Binary)	1 if firm is a Limited Liability Company; 0 otherwise	H3	Controls for legal form.

CHAPTER 5

Empirical Analysis

In this chapter, we delve into the empirical analysis of key relationships that influence the success of crowdfunding campaigns. Our analysis explores three primary dimensions: the role of security types in shaping financial interest, the impact of company experience on the financial interest–campaign success relationship, and the moderating effect of campaign success level on this relationship. Each of these factors offers valuable insights into the dynamics of crowdfunding, helping to refine our understanding of the various elements at play.

5.1. Hypothesis 1: Security Type and Financial Interest

In this study, security types are categorized into three primary groups: Debt, Common Stock, and Preferred Stock. All other security instruments that do not fall into these main categories are classified under the group labeled "Other." The preliminary analysis of these classifications is presented in Table 2 and Figure 4.
As shown, the highest number of campaigns is observed within the "Other" category, encompassing 1,170 campaigns, while the "Preferred Stock" category accounts for the fewest campaigns, with only 155 campaigns.

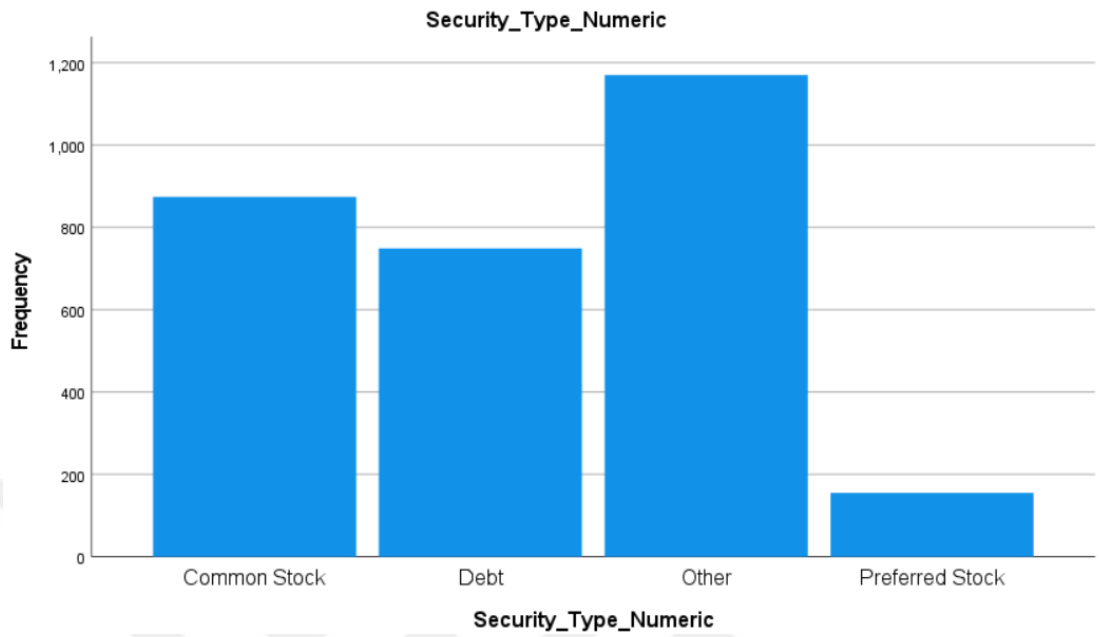


Figure 4. *Visual Distribution of campaigns by Security Type*

Note: The figure shows the frequency distribution of security types in the campaigns. The category "Other" includes hybrid or less common instruments (e.g., SAFEs, convertible notes, revenue-sharing agreements) that do not fall under common stock, debt, or preferred stock.

Descriptive statistics reveal substantial variation in the level of financial interest retained by platforms across the four types of securities. The highest average is observed in Common Stock offerings (M = 1.7438), while the lowest pertains to Debt instruments (M = 0.1452). Preferred Stock holds an intermediate position (M = 0.9986), and the Other category (M = 1.7296) closely resembles the behavior seen in Common Stock. This pattern aligns well with signaling theory: platforms tend to retain higher financial interest in riskier securities like common stock to convey strong commitment and build investor trust. In contrast, safer instruments such as debt require less signaling, and preferred stock—with its hybrid characteristics—falls somewhere in between.

From a statistical perspective, a comparison of standard deviation and standard error of the mean (SEM) across the four groups provides additional insight. For instance, Preferred Stock exhibits a high standard deviation (1.5123) and a relatively large SEM (0.12559), reflecting considerable data dispersion and lower precision in estimating the population

mean. Conversely, groups like Debt and Common Stock show smaller SEM values relative to their standard deviations, indicating more precise estimates of the population mean and greater confidence in generalizing the sample results to the broader population.

Figure 5 presents the mean financial interest across different security types, along with their respective 95% confidence intervals. Common Stock displays a relatively narrow confidence interval (1.66–1.82), indicating strong and consistent platform commitment. In contrast, Preferred Stock has a much wider interval (0.75–1.25), reflecting higher variability and lower estimation precision.

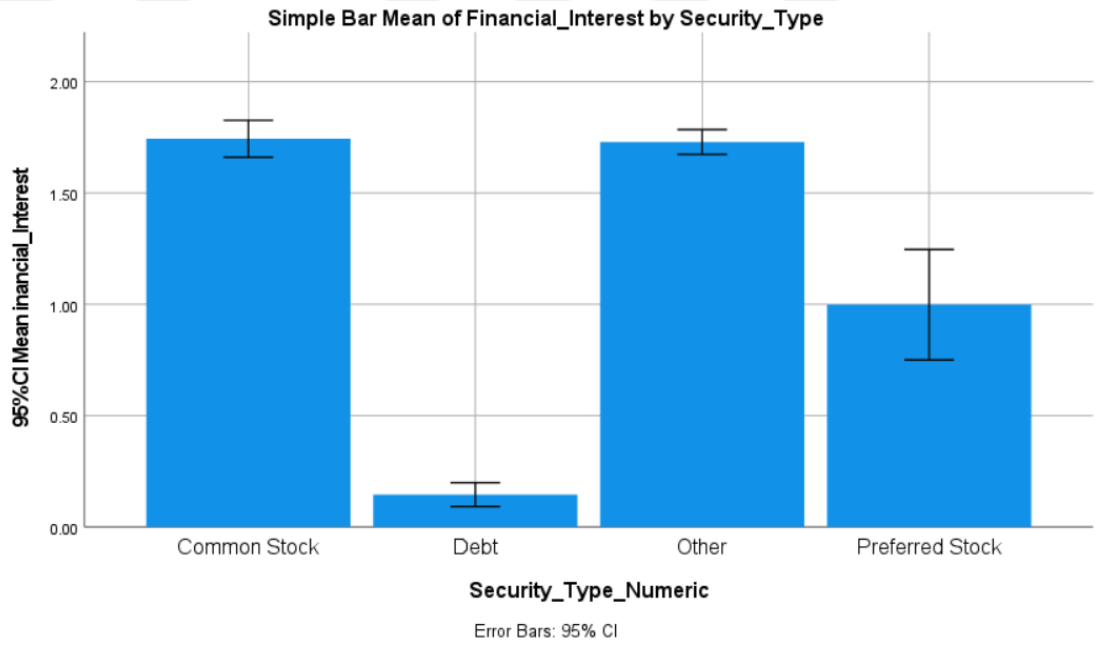


Figure 5. *Mean Financial Interest by Security Type*

Note: The figure shows the mean Financial Interest for each security type with 95% confidence intervals, indicating the range within which the true mean is expected to fall with 95% certainty. The X-axis (Security_Type_Numeric) represents the numerical coding of the different security types used in the analysis.

5.1.1. Analysis of Mean Differences Across Security Types

Before comparing the mean levels of Financial Interest across different security types, two key assumptions were evaluated: normality and homogeneity of variances (Table 3). Given that each group includes more than 100 observations, the normality assumption can be reasonably relaxed based on the Central Limit Theorem. However, as shown in Table 8, the assumption of equal variances is violated. This is indicated by Levene's test ($F = 181.2$, $p < 0.001$), reflecting considerable variance differences likely due to structural characteristics of the securities and platform preferences. Therefore, the Welch ANOVA, which does not assume equal variances, was used for subsequent analysis.

Table 3. *Levene's Test of Homogeneity of Variances for Financial Interest Across Security Types*

Test of Homogeneity of Variances / Financial_Interest				
	Levene Statistic	Df1	Df2	Sig.
Based on Mean	181.28	3	2812	<0.001
Based on Median	107.51	3	2812	<0.001
Based on Median and with adjusted df	107.51	3	2236.59	<0.001
Based on trimmed mean	225.91	3	2812	<0.001

Note: Variable = Financial_Interest; grouping = Security_Type_Numeric. Security_Type_Numeric= Numerical code for each security type.

As shown in Table 4 the Welch ANOVA revealed a statistically significant difference in the mean Financial Interest across security types (Welch's $F = 647.6$, $p < 0.001$), indicating that the platform's financial involvement varies meaningfully by the type of security offered.

Table 4. *Comparison of Mean Financial Interest Across Security Types (Welch ANOVA)*

Robust Tests of Equality of Means / Financial_Interest					
		Statistic	Df1	Df2	Sig.
	Welch	647.61	3	601.88	<0.001

Note: Welch's test indicates a statistically significant difference in mean Financial Interest across security types ($p < 0.001$). Here, df1 represents the numerator degrees of freedom (number of groups – 1), and df2 denotes the denominator degrees of freedom adjusted for unequal variances.

A comparative analysis of the average financial interest across different types of securities (Table 5) revealed that the most significant differences occurred between common stock and debt securities, as well as between other securities and debt securities, whereas the smallest and statistically non-significant difference was observed between common stock and "Other" securities. These findings suggest that debt securities exhibit the greatest divergence in financial interest from other options, indicating a notable distinction in investor behavior. In this context, examining the standard error is also crucial, as it reflects the statistical precision of the results. For instance, the comparison between common stock and preferred stock yields the highest standard error (0.132), indicating the greatest uncertainty in estimating the mean difference. Practically speaking, this implies that interpretations of mean differences in such cases should be approached with greater caution due to the higher likelihood of variability or measurement error. These results can inform more accurate classification of securities and a deeper understanding of investor preferences in subsequent analyses.

Table 5. *Pairwise Comparisons of Financial Interest by Security Type Using Games-Howell*

Multiple Camparisions / Games-Howell/ Dependent Variable: Financial_Interest

Security_Type_Numeric (I)	Security_Type_Numeric (J)	Mean Difference (I-J)	Std.Error	Sig.	Lower Bound (95%)	Upper Bound (95%)
Common Stock	Debt	1.59	0.050	<0.001	1.46	1.72
	Other	0.014	0.050	0.992	-0.11	0.14
	Preferred Stock	0.74	0.13	<0.001	0.40	1.08
Debt	Other	-1.58	0.039	<0.001	-1.68	-1.48
	Preferred Stock	-0.85	0.12	<0.001	-1.18	-0.51
Other	Preferred Stock	0.73	0.12	<0.001	0.39	1.06

Note: dependent variable = Financial Interest; grouping = security type (Security_Type_Numeric). Post-hoc comparisons were conducted using the Games-Howell test, which is appropriate when variances are unequal and sample sizes differ across groups.

5.1.2. Effect Size Estimates for Pairwise Differences

To further explore the practical significance of mean differences in Financial Interest across security types, Cohen's d values were calculated. The effect sizes ranged from negligible (e.g., Common Stock vs. Other: d = 0.01) to medium (e.g., Other vs. Preferred Stock: d = 0.58). These results suggest that the strongest practical difference in financial interest lies between Other and Preferred Stock, while some group differences—such as between Common Stock and Other—are not substantial. Full calculation details are presented in Appendix 1.

These results suggest that the choice of security type is not only statistically significant (as shown earlier), but also practically meaningful in certain pairings, particularly where Debt is involved.

5.1.3. Refining the "Other" Category: New Security Groupings

Given the previously observed high number of campaigns classified under the "Other" category, a more granular examination of this category was necessary. The securities within "Other" were reclassified into four additional groups, thereby enabling a more detailed analysis.

Specifically, the security types were grouped as follows:

- Ownership Securities
- SAFE Securities
- Convertible Securities
- Membership and Unit Securities

These were separated from the core three traditional security types:

- Common Stock
- Debt
- Preferred Stock

Remaining campaigns not fitting neatly into these classifications remained under the "Other" category. As a result, eight distinct security groups were established for analysis.

Below are the brief definitions and theoretical implications of each group:

Group 1: Ownership Securities

This category primarily aligns with Common Stock, as it includes securities that represent ownership in the firm, such as common shares, voting shares, and stock options. However, it also incorporates non-voting equity and tokenized equity, which may not strictly correspond to traditional definitions of common stock. Thus, this group can be considered largely a subset of Common Stock, albeit with certain nuances that distinguish it from classical common stock instruments.

Group 2: Convertible Securities

Convertible securities function as hybrid instruments bridging Debt and Equity. For example, convertible notes initially represent debt obligations but have the potential to convert into equity shares upon the occurrence of certain events. Consequently, this group overlaps both Debt and Equity classifications depending on the security's current status (pre- or post-conversion).

Group 3: SAFE Securities

Simple Agreements for Future Equity (SAFEs) do not fit cleanly into Common Stock, Preferred Stock, or Debt categories. They are contractual agreements that promise future equity ownership, making them distinct from traditional securities. While SAFEs bear some resemblance to equity instruments, their unique operational mechanics justify their treatment as a separate category.

Group 4: Membership and Unit Securities

Membership interests and units are commonly issued in limited liability companies (LLCs) or similar entities and differ structurally from traditional common or preferred stock. Although they confer ownership rights, their function and governance characteristics diverge from those of corporate equity instruments, warranting separate classification.

As shown in Table 6, Common Stock emerges as the most frequently used security type, representing nearly 30% of all offerings. Debt instruments and SAFE securities also account for substantial portions of the sample, with 25.3% and 16.1%, respectively. These three categories collectively dominate the dataset, highlighting their central role in equity crowdfunding campaigns. In contrast, Convertible Securities and the reclassified "Other" category each represent less than 5% of the sample, suggesting they play a more marginal role. The sharp contrast in frequency between widely used instruments (e.g., Common Stock and Debt) and less common ones (e.g., Membership and Unit Securities at only 1.7%) underscores the importance of detailed categorization to capture the diversity in security offerings. (See Figure 6)

Table 6. *Frequency and Percentage Distribution of Security Types*

		Frequency	Percent
Valid	Common Stock	881	29.8
	Convertible Securities	102	3.5
	Debt	749	25.3
	Ownership Securities	423	14.3
	Membership and Unit Securities	50	1.7
	Other	119	4.0
	Preferred Stock	155	5.2
	SAFE Securities	476	16.1
	Total	2955	100.0

Note: The category "Other" in the main grouping has been divided into four subcategories: Convertible Securities, Ownership Securities, Membership and Unit Securities, and SAFE Securities. Any security type that does not fall under these four subcategories or the three primary groups (Common Stock, Debt, and Preferred Stock) is included in the newly defined "Other" category.

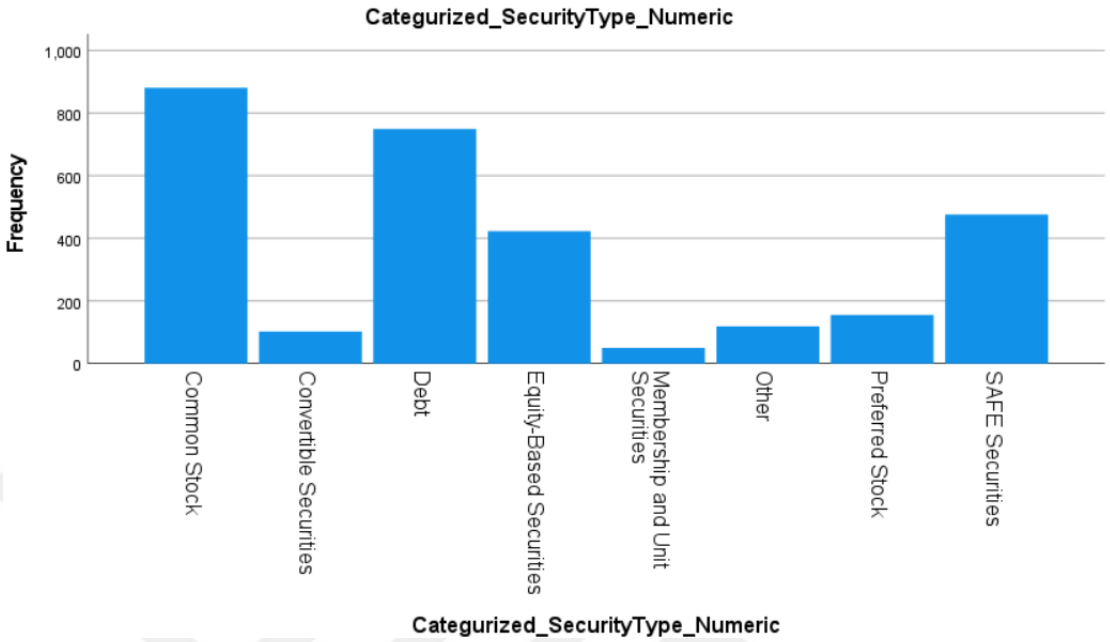


Figure 6. *Frequency of Security Types*

Note: The figure compares the frequency distribution of the eight security groups, illustrating the relative prevalence of each type in the sample. This includes the three primary groups (Common Stock, Debt, Preferred Stock) and the five subcategories of "Other" (Convertible Securities, Ownership Securities, Membership and Unit Securities, SAFE Securities, and Other (any remaining types)).

The descriptive statistics reveal meaningful differences in the level of financial interest retained by platforms across various security types. The average financial interest is highest for Ownership securities (Mean = 1.96), followed closely by the "Other" category (Mean = 1.93) and common stock (Mean = 1.73), indicating that platforms are more inclined to retain a higher stake when these instruments are used (Table 7). In contrast, debt securities exhibit the lowest average financial interest (Mean = 0.15), suggesting that platforms may perceive lower strategic value or assume lower signaling importance of debt securities from the perspective of platforms. Alternatively, the low financial interest observed in debt securities may also reflect their relatively lower risk profile, which could reduce investors' demand for strong platform involvement or signaling, thereby limiting the platform's strategic incentive to retain equity in such campaigns.

Standard deviation values provide insight into the internal variability of financial interest within each security group. Preferred stock (SD = 1.51) and common stock (SD = 1.21) show relatively high standard deviations, implying that platforms display a wide range of behaviors in retaining financial interest within these categories. As illustrated in Figure 7, these differences in distribution are visually apparent across security types. On the other hand, lower standard deviations in SAFE securities (SD = 0.79) and debt (SD = 0.74) point to more consistent behavior across campaigns using these instruments.

By comparing standard deviation to the standard error of the mean, we can assess the precision of the average estimates. For example, even though common stock and SAFE securities have moderate to high standard deviations, their standard errors are quite small (SE = 0.042 and SE = 0.036, respectively), indicating that the mean values are estimated with high precision due to large sample sizes. Conversely, in categories such as membership and unit securities (SE = 0.142) and preferred stock (SE = 0.126), the standard errors are relatively large, suggesting greater uncertainty in the mean values, likely due to smaller sample sizes.

Overall, these results suggest that the type of security offered in equity crowdfunding campaigns plays a significant role in shaping the level of financial interest retained by platforms. Moreover, the varying degrees of dispersion and precision across security types underscore the heterogeneous strategies platforms employ in response to different financial instruments.

Table 7. *Mean, Standard Deviation, and Sample Size (N) of Financial Interest by Security Type*

Report: Financial_Interest				
Security_Type_Numeric	Mean	N	Std.Deviation	Std.Error of Mean
Common Stock	1.73	817	1.20	0.042
Debt	0.14	744	0.74	0.027
Other	1.932	119	0.997	0.091
Preferred Stock	0.99	145	1.51	0.125
Convertible Securities	1.606	89	1.103	0.117
Ownership Securities	1.96	394	0.964	0.048
Membership and Unit	0.787	47	0.976	0.142
SAFE Securities	1.601	468	0.789	0.036

Note: Security_Type_Numeric: Numerical code for each security type.

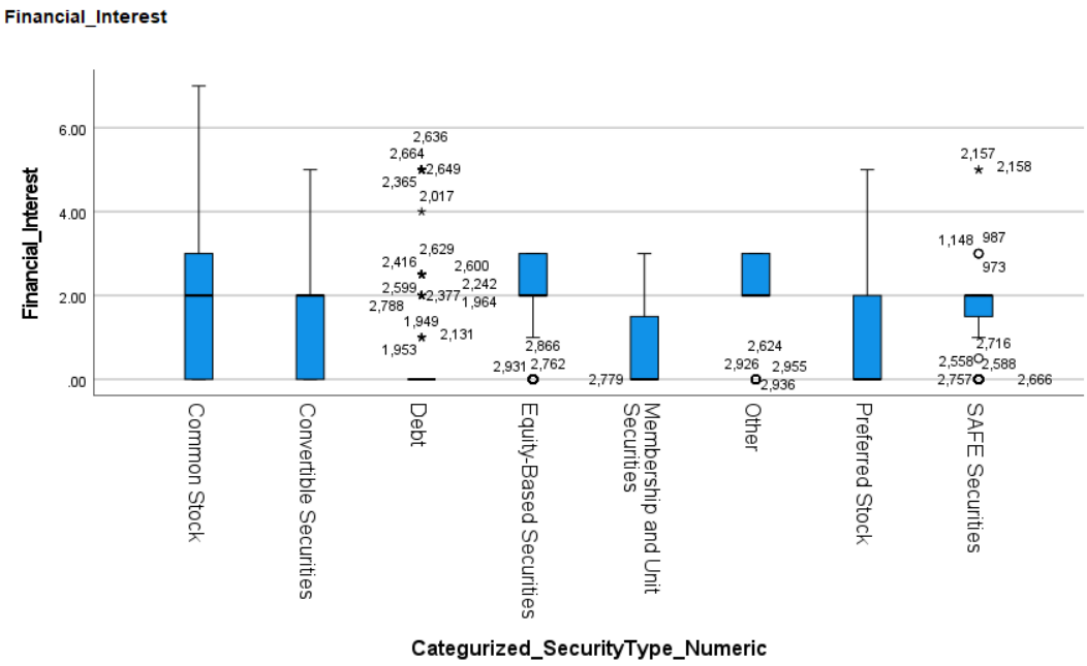


Figure 7. *Boxplot of Financial Interest by Security Type*

Note: Categurized_SecurityType_Numeric: Numerical coding of security types after splitting the "Other" category into separate subgroups. Boxes represent the interquartile range (IQR), the horizontal line shows the median, and whiskers indicate variability outside the upper and lower quartiles. Outliers, if any, are shown as individual points.

As further illustrated in Figure 8, there are notable differences in the average level of financial interest retained by platforms across security types. Campaigns offering Debt instruments show the lowest financial interest, with a narrow confidence interval close to zero, while Ownership Securities, Other, and Common Stock reflect comparatively higher levels of financial interest, exceeding 1.7 on average. Interestingly, Membership and Unit Securities and Preferred Stock display wider confidence intervals, suggesting greater variability in platform engagement. These patterns align with the signaling perspective, where platforms may be more inclined to retain higher stakes in offerings perceived as riskier or more complex.

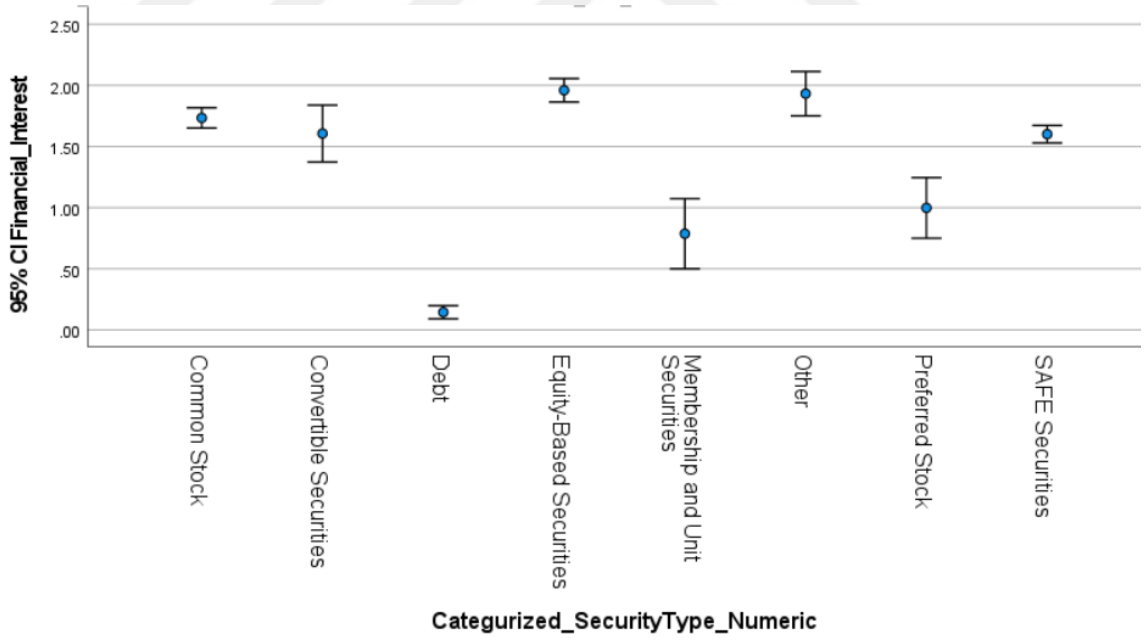


Figure 8. *Mean Financial Interest with 95% Confidence Intervals by Security Type*

Note: "Categorized_SecurityType_Numeric" = categorical variable for security types after splitting the "Other" category into separate subgroups; values indicate group means of Financial Interest with 95% CI. The intervals around each point indicate the range within which the true

mean is expected to fall with 95% certainty. Wider intervals suggest greater variability or uncertainty in the estimate, while narrower intervals indicate more precise estimates.

Given that each security type group includes more than 50 campaigns, the Central Limit Theorem supports the assumption that the sampling distribution of the mean financial interest is approximately normal, regardless of the underlying distribution of the data. To examine the assumption of homogeneity of variances across groups, Levene's test was conducted. The test yielded a statistically significant result ($p < 0.001$), indicating that the assumption of equal variances is violated (Table 8). Therefore, Welch's ANOVA was employed as a more robust alternative to the standard one-way ANOVA under unequal variances. The results of Welch's test were also statistically significant ($p < 0.001$), confirming that there are significant differences in the mean financial interest retained by platforms across different security types (Table 9).

Table 8. *Levene's Test for Homogeneity of Variances in Financial Interest by Security*

Test of Homogeneity of Variances / Financial_Interest

	Levene Statistic	Df1	Df2	Sig.
Based on Mean	81.81	7	2815	<0.001
Based on Median	50.07	7	2815	<0.001
Based on Median and with adjusted df	50.072	7	2212.453	<0.001
Based on trimmed mean	99.244	7	2815	<0.001

Note: Levene's test examines the equality of variances in Financial Interest across security types. It is used to assess whether the assumption of homogeneity of variances required for ANOVA is met.

Table 9. *Results of Welch's ANOVA Test for Differences in Financial Interest Across Security Types.*

Robust Tests of Equality of Means / Financial_Interest				
	Statistic	Df1	Df2	Sig.
Welch	291.785	7	410.544	<0.001

Note. Welch's ANOVA was used to test for differences in mean Financial Interest across security types, accounting for unequal variances. The results indicate whether mean Financial Interest significantly differs among the groups.

A post hoc Games-Howell test was conducted (Table 10) to compare the mean financial interest retained by platforms across different security types. The results revealed several key findings:

First, Debt securities showed significantly lower financial interest compared to all other security types. For example, the mean difference with Common Stock was 1.589 ($p < 0.001$), highlighting that platforms are far less likely to retain financial interest in debt-based campaigns—possibly due to their weaker signaling value or lower risk-sharing incentives.

Second, Ownership Securities exhibited significantly higher financial interest than Membership and Unit Securities (mean difference = 1.173, $p < 0.001$). This finding underscores the stronger signaling power and better alignment of interests that equity-oriented instruments may offer in the context of crowdfunding.

Additionally, the difference in financial interest between Common Stock and Convertible Securities was not statistically significant (mean difference = 0.128, $p = 0.969$). A similar pattern was observed between Convertible Securities and SAFE Securities, where the difference was also statistically non-significant (mean difference = 0.102, $p = 1.000$). These negligible and statistically indistinguishable differences may suggest that platforms perceive such instruments—especially hybrid or equity-linked forms like convertibles and SAFEs—as offering similar levels of risk exposure, control rights, or signaling potential.

However, this interpretation should be approached with caution. A non-significant result, particularly with very high *p*-values, simply means that there is insufficient evidence to support a difference; it does not confirm that the instruments are truly equivalent. Nonetheless, when the observed mean differences are minimal, standard deviations are moderate, and the *p*-values approach 1.000, it becomes reasonable to tentatively infer that platforms may not meaningfully distinguish between such securities in practice. In this light, the lack of statistically significant differences might reflect a genuine similarity in how these instruments are assessed in terms of risk, control, and signal strength.

Overall, these findings confirm that the type of security offered plays a meaningful role in shaping the level of financial interest retained by platforms. While debt instruments appear least attractive for platform participation, equity and equity-linked securities are more likely to align with platform incentives—possibly due to their greater potential to signal quality and share risk with investors.

Table 10. *Games–Howell Post Hoc Multiple Comparisons for Financial Interest Across Security Types*

Multiple Comparisons/ Games-Howell/ Dependent Variable: Financial_Interest

Security_Type_Numeric (I)	Security_Type_Numeric (J)	Mean Difference (I-J)	Std.Error	Sig.	Lower Bound (95%)	Upper Bound (95%)
Common Stock	Convertible	0.127	0.124	0.969	-0.256	0.511
	Debt	1.589	0.0502	<0.001	1.43	1.74
	Ownership	-0.22	0.064	0.011	-0.42	-0.030
	Membership	0.947	0.148	<0.001	0.47	1.41
	Other	-0.198	0.1007	0.506	-0.507	0.11
	Preferred Stock	0.735	0.132	<0.001	0.329	1.142

	SAFE	0.132	0.055	0.25	-0.036	0.302
Convertible Securities	Debt	1.46	0.1201	<0001	1.08	1.3
	Ownership	-0.35	0.12	0.106	-0.744	0.037
	Membership	0.81	0.18	<0.001	0.249	1.389
	Other	-0.326	0.148	0.36	-0.78	0.12
	Preferred Stock	0.608	0.17	0.011	0.082	1.133
	SAFE	0.0052	0.12	1.000	-0.37	0.38
Debt	Ownership	-1.81	0.05	<0.001	-1.98	-1.64
	Membership	-0.64	0.14	0.001	-1.101	-0.18
	Other	-1.78	0.095	<0.001	-2.08	-1.49
	Preferred Stock	-0.85	0.12	<0.001	-1.24	-0.45
	SAFE	-1.45	0.045	<0.001	-1.59	-1.31
Ownership Securities	Membership	1.17	0.15	<0.001	0.7000	1.64
	Other	0.027	0.103	1.000	-0.28	0.34
	Preferred Stock	0.96	.13	<0.001	0.54	1.34
	SAFE	0.35	0.060	<0.001	0.17	0.54
Membership and Unit Securities	Other	-1.14	0.16	<0.001	-1.67	-0.61
	Preferred Stock	-0.21	0.18	0.95	-0.79	0.37
	SAFE	-0.81	.14	<0.001	-1.27	-0.35

Other	Preferred Stock	0.93	.15	<0.001	0.45	1.40
	SAFE	0.33	0.098	0.021	0.028	0.63
Preferred Stock	SAFE	-0.60	0.130	<0.001	-1.00	-0.20

Note: Grouping = Security_Type_Numeric; dependent variable = Financial_Interest. Results show pairwise mean differences with 95% confidence intervals. Games–Howell post hoc tests were conducted to examine pairwise differences in mean Financial Interest between security types. This method is appropriate when group variances are unequal and sample sizes differ. Std. Error indicates the precision of the mean estimate; smaller values reflect more precise estimates.

5.2. Hypothesis 2: Moderating Role of Firm Age

This section tests the second hypothesis of the study, which posits that firm experience (as proxied by firm age) moderates the relationship between financial interest and campaign success rate. The purpose of this analysis is to examine whether more experienced firms are better able to leverage the financial interest signal to gain investor trust, thereby exerting a stronger influence on the success of their crowdfunding campaigns.

5.2.1. Descriptive Statistics

Table 11 summarizes the descriptive statistics of the study variables. The dependent variable, Campaign Success Rate, was log-transformed log(CSR+1), resulting in a mean of 0.920 and a standard deviation of 0.595. Financial Interest was also log-transformed and mean-centered, with a standard deviation of 0.595.The moderator, Months of Company Experience (MCE), was square root-transformed, mean-centered, and exhibited a standard deviation of 2.604.

Table 11. *Descriptive Statistics for Key Variables Used in the Regression Models*

Discriptive Statistics					
	N	Min	Max	Mean	Std.Deviation
FI	2823	-0.66	1.42	0.00	0.59
MCE	2948	-6.82	16.19	0.007	2.60
CSR	2948	0.00	2.70	0.92	0.59
Valid N (listwise)	2823				

Note: FI: This variable represents the centered log-transformed value of Financial Interest (Centered_Log1_FI). FI is an abbreviation for Financial Interest. MCE: This variable represents the centered square-root-transformed value of Month Company Experience (Centered_SQRT_MCE). MCE is an abbreviation for Month Company Experience. CSR: This variable refers to the log-transformed value of Campaign Success Rate (Log1_Campaign_Success_Rate). CSR is an abbreviation for Campaign Success Rat

To assess model assumptions, we examined the distribution of residuals from the main regression model. The mean of the standardized residuals was approximately zero, which indicates that the model does not systematically overestimate or underestimate the dependent variable — an important condition for the validity of regression estimates (Table 12). Furthermore, the histogram of the standardized residuals (Figure 9), with a normal curve superimposed, revealed a distribution that was close to normal, displaying only minor skewness.

This suggests that the data transformations applied to the variables were effective in improving the normality of residuals, thus supporting the appropriateness of the regression modeling approach.

Table 12. *Residual Diagnostics: Checking Model Accuracy*

Residuals Statistics / Dependent Variable: CSR					
	Min	Max	Mean	Std. Deviation	N
Predicted Value	0.44	1.82	0.90	0.26	2823
Residual	-1.35	2.13	0.0000	0.52	2823
Std. Predicted Value	-1.75	3.42	0.000	1.00	2823
Std. Resdal	-2.58	4.05	0.000	1.00	2823

Note: Dependent Variable: CSR: This variable refers to the log-transformed value of Campaign Success Rate (Log1_Campaign_Success_Rate). CSR is an abbreviation for Campaign Success Rat; Residuals: Differences between observed and predicted values of the dependent variable, indicating the model's prediction error.

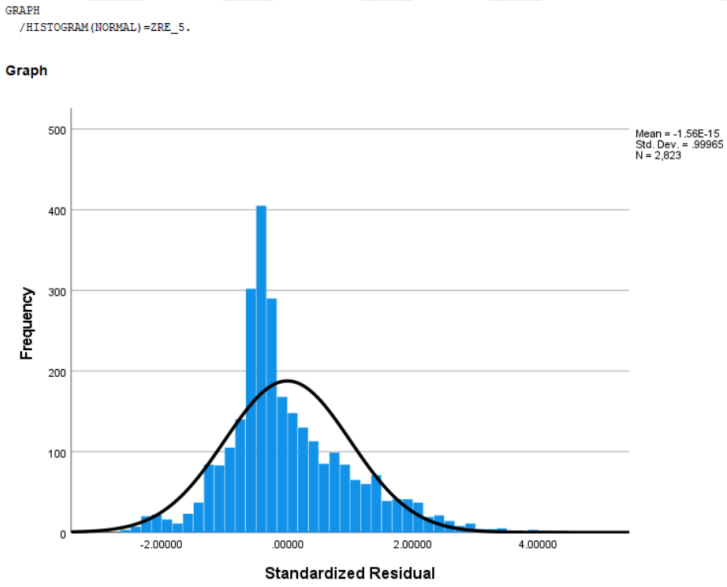


Figure 9. *Residual Distribution with Normal Curve Overlay*

Note: The figure shows the distribution of residuals from the regression model with a normal curve overlay, used to assess normality.

5.2.2. Correlation Matrix

Table 13 presents the Pearson correlation coefficients among the key variables. Financial Interest (centered and log-transformed) was positively correlated with Campaign Success Rate (log-transformed) ($r = 0.434$, $p < 0.001$), suggesting a substantial direct association between higher financial interest and greater campaign success.

Moreover, Company Experience (square root-transformed and centered) was positively correlated with both Financial Interest ($r = 0.146$, $p < 0.001$) and Campaign Success Rate ($r = 0.191$, $p < 0.001$). All correlations were significant at the 0.01 level (two-tailed), indicating meaningful relationships among the key study variables.

Table 13. *Correlations Among Financial Interest, Campaign Success, and Experience*

Correlations				
		FI	CSR	MCE
FI	Pearson Correlation	1	0.43	0.14
	Sig. (2-tailed)		<0.001	<0.001
	N	2823	2823	2823
CSR	Pearson Correlation		1	0.191
	Sig. (2-tailed)			<0.001
	N		2948	2948
MCE	Pearson Correlation			1
	Sig. (2-tailed)			
	N			2948

Note: Correlation type: Pearson, two-tailed test; FI: This variable represents the centered log-transformed value of Financial Interest (Centered_Log1_FI). FI is an abbreviation for Financial Interest. MCE: This variable represents the centered square-root-transformed value of Month Company Experience (Centered_SQRT_MCE). MCE is an abbreviation for Month Company Experience. CSR: This variable refers to the log-transformed value of Campaign Success Rate (Log1_Campaign_Success_Rate). CSR is an abbreviation for Campaign Success Rat

5.2.3. Interaction between Financial Interest and Company Experience

To test Hypothesis 2, a multiple regression analysis was conducted using the log-transformed Campaign Success Rate as the dependent variable, in accordance with regression Equation (1). Prior to analysis, observations with standardized residuals beyond ±3 were excluded to minimize the influence of outliers and enhance the robustness of the model.

Equation (1). Moderated Regression Model Including Financial Interest and Company Experience

$$CSR=\beta_0+ \beta_1 MCE+ \beta_2 FI+ \beta_3 INT_FI_MCE+\varepsilon$$

Variable descriptions:

- CSR: Dependent variable; the natural logarithm of campaign success rate after adding 1 (Log1_Campaign_Success_Rate)
- MCE: Independent variable; square root of Months of Company Experience, then mean-centered (Centered_SQRT_MCE)
- FI: Independent variable; log-transformed Financial Interest (after adding 1), then mean-centered (Centered_Log1_FI)
- INT_FI_MCE: Interaction term between FI and MCE (Centered_Interaction_Centered_Log1FI_SqrtMCE)
- β0: Intercept of the model
- β1, β2, β3: Regression coefficients for the predictors
- ε: Error term (residual)

The results (Tables 14 and 15) show that the model explains approximately 22.6% of the variance in campaign success ($R^2 = 0.226$, Adjusted $R^2 = 0.225$), and the overall regression was statistically significant ($F(3, 2753) = 267.41$, $p < .001$).

As presented in Table 16, both Financial Interest (FI) and Months of Company Experience (MCE) were positively associated with campaign success. The interaction term (FI × MCE) was also positive and statistically significant (B = 0.012, p = 0.038), indicating a reinforcing relationship: the influence of Financial Interest on Campaign Success Rate increases with higher levels of Company Experience.

Specifically, for every 10-month increase in company experience, the marginal effect of Financial Interest increases by 0.12 units in the log of Campaign Success Rate—equivalent to approximately a 12.7% increase in the actual success rate. This reflects a meaningful amplification, emphasizing the conditional nature of the financial signal's effectiveness.

Table 14. *Regression Model Summary Predicting Log-Transformed Campaign Success Rate*

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.475	0.226	0.225	0.4788

Note: FI: Centered log-transformed value of Financial Interest (Centered_Log1_FI). MCE: Centered square-root-transformed value of Month Company Experience (Centered_SQRT_MCE). INT_FI_MCE: Interaction term between Financial Interest (FI) and Month Company Experience (MCE), based on their centered values (Centered_Interaction_Centered_Log1FI_sqrtMCE). CSR: Log-transformed value of Campaign Success Rate (Log1_Campaign_Success_Rate).

Table 15. *Analysis of Variance for the Regression Model with Financial Interest, Firm Experience, and Their Interaction*

Anova					
	Sum of Squares	Df	Mean Square	F	Sig.
Regression	183.94	3	61.31	267.41	<0.001
Residual	631.22	2753	0.229		
Total	815.16	2756			

Note: For notes and descriptions, see Table 19

Note: Centered_Log1_FI: Mean-centered natural log of Financial Interest (ln(FI + 1)). Centered_SQRT_MCE: Mean-centered square root of Company Experience. Centered_Interaction_Centered_Log1FI_sqrtMCE: Interaction term between the above two centered variables.

Table 16. *Estimated Effects of Financial Interest, Firm Experience, and Their Interaction on Campaign Success Rate*

Coefficients / Dependent Variable: Log1_campaign_Success_Rate							
	Unstandardized coefficients (B)	Unstandardized coefficients (Std. Error)	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
Constant	0.873	0.009		94.74	0.000		
MCE	0.029	0.004	0.136	8.018	<0.001	0.977	1.024
FI	0.398	0.015	0.437	25.714	<0.001	0.976	1.025
INT_FI_MCE	0.012	0.006	0.035	2.077	0.038	0.955	1.005

Note: For notes and descriptions, see Table 19

Within the framework of Signaling Theory, firm experience—often proxied by firm age—can strengthen the credibility of signals sent to potential investors. In the context of equity crowdfunding, financial interest acts as a signal of platform commitment and campaign quality. More experienced firms are likely to be perceived as more legitimate and trustworthy, which increases the likelihood that investors will interpret financial interest as a credible and reliable signal. Accordingly, the positive effect of financial interest on campaign success is amplified when the issuing firm has accumulated experience, as investors may associate firm longevity with reduced uncertainty and greater stability.

5.3. Hypothesis 3: Financial Interest and Campaign Overfunding

This hypothesis examines whether the relationship between financial interest and campaign success differs between overfunded campaigns and non-overfunded campaigns. Investigating this distinction is important because it may reveal how signals of platform engagement, such as financial involvement, are interpreted differently depending on whether a campaign exceeds its funding target. In overfunded campaigns, for example, investor behavior and expectations might change, potentially amplifying or diminishing the influence of financial interest compared to campaigns that achieve, but do not exceed, their targets.

5.3.1. Descriptive Statistics

Table 12 presents the minimum and maximum values for log-transformed and mean-centered financial interest and for the log-transformed campaign success rate. Since financial interest was first log-transformed and then mean-centered, its mean is 0 with a standard deviation of 0.59. The log-transformed CSR variable has a mean of 0.92 and a standard deviation of 0.59 as well.

The overall correlation between financial interest and campaign success rate, which is 0.434 (n = 2,823), indicating a moderate positive relationship between these two variables across the full sample. (See Table 18)

5.3.2. Contrasting Correlations: Overfunded vs. non-overfunded

The correlation analysis revealed a clear contrast between non-overfunded and overfunded campaigns, as shown in Table 17. In the non-overfunded group (Over1_CSR = 0), the relationship between financial interest and campaign success rate (CSR) was strongly negative ($r = –0.642$, $p < 0.001$), indicating that higher financial interest is associated with lower success among campaigns that fail to exceed their funding target. By contrast, in the overfunded group (Over1_CSR = 1), the relationship was positive and moderate in strength ($r = 0.458$, $p < 0.001$), suggesting that financial interest is linked to greater success when campaigns surpass their funding goals. These findings provide initial evidence that the role of financial interest differs fundamentally across campaign success levels.

Table 17. *Correlation Results for Overfunded and Non-Overfunded Campaigns*

Correlations							
Over1_CSR			CSR	FI	Employees	Offering	MCE
0.00	CSR	Pearson	1	-0,64**	-0,23**	0,228**	-0,155*
		Sig.		<0.001	<0.001	<0.001	0,013
	FI	Pearson		1	0,321**	-0,29**	0,174**
		Sig.			<0,001	<0.001	0,007
	Employees	Pearson			1	-0,144*	0,320**
		Sig.				0,022	<0.001
	Offering	Pearson				1	-0,040
		Sig.					0,520
	MCE	Pearson					1
		Sig.					
1.00	CSR	Pearson	1	0,458**	0,236**	-0,41**	0,174**
		Sig.		<0.001	<0.001	<0,001	<0,001
	FI	Pearson		1	0,112**	-0,37**	0,131**
		Sig.			<0.001	<0.001	<0.001
	Employees	Pearson			1	-0,08**	0,224**
		Sig.				<0.001	<0.001
	Offering	Pearson				1	-0,11**
		Sig.					<.001
	MCE	Pearson					1

Sig.

Note: Groups are defined based on the variable Over1_CSR, where a value of 0 represents non-overfunded campaigns (CSR =< 1) and a value of 1 represents overfunded campaigns (CSR > 1). Variable definitions: CSR (Log1_Campaign_Success_Rate): Dependent variable; log-transformed Campaign Success Rate (log(CSR + 1)). FI (Centered_Log1_FI): Independent variable; centered log-transformed Financial Interest (log(FI + 1), mean-centered). Employees (Centered_Log_Current_Employees): Control variable; centered log-transformed number of current employees. Offering (Centered_Log_OfferingAmount): Control variable; centered log-transformed offering amount. MCE (Centered_SQRT_MCE): Control variable; centered square-root-transformed months of company experience.

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

5.3.3. Regression Analysis

The regression models include the following control variables:

- Current Employees
- Offering Amount
- Months of Company Experience (MCE)

As Q-Q plots revealed non-normal distributions for Current Employees and Offering Amount, both variables were log-transformed (log(x + 1)), then centered. For Months of Company Experience, due to its skewed distribution, a square root transformation was applied first, followed by mean-centering. These adjustments help to ensure valid regression assumptions and improve model accuracy.

To enhance the robustness of the regression models and account for firm-specific and temporal differences, additional control variables were included:

- ROA_2yr_avg: A firm-level indicator of prior financial performance, calculated as the two-year average return on assets.

- Post_Revenue: A dummy variable indicating whether the firm had reported any revenue in the prior fiscal year, used to control for the presence of prior operating activity.

- LLC_dummy: A binary variable that equals 1 if the legal structure of the firm is an LLC, and 0 otherwise, capturing potential structural differences among companies.

- Time Fixed Effects: Year dummies (D_2022, D_2023, D_2024) were included to control for time-specific unobserved heterogeneity that might affect campaign success due to changes in market conditions or regulatory environment.

The regression results, as shown in Table 18 and 19, reveal a clear divergence in how financial interest relates to campaign success depending on the funding status of the campaign. In the non-overfunded group (Over1_CSR = 0), financial interest exhibits a significant negative effect on the campaign success rate. This finding aligns with the previously observed negative correlation, suggesting that greater platform financial involvement is associated with lower success when campaigns fail to reach their funding target. The explanatory power of the model in this group is statistically significant ($F = 18.8$, $p < 0.001$), yet comparatively modest, and most control variables do not display strong or consistent effects. In contrast, in the overfunded group (Over1_CSR = 1), financial interest has a significant positive influence on campaign success, indicating that in contexts where campaigns surpass their funding goals, platform financial involvement functions as a favorable signal to investors. Moreover, additional predictors such as the number of employees and offering amount also exert significant effects in this group. The model fit is considerably stronger here, with an F-statistic of 99.8 ($p < 0.001$), highlighting the higher explanatory power when analyzing campaigns that exceed their funding targets. Taken together, these results demonstrate that the role of financial interest is not uniform but context-dependent, operating as a liability in underperforming campaigns while serving as a positive signal in those that are overfunded.

Table 18. *ANOVA of Regression Models (Overfunded vs. Non-Overfunded)*

ANOVA[a]						
Over1_CSR		Sum of Squares	df	Mean Square	F	Sig
0.00	Regression	2.041	10	0.204	18.829	<0.001[b]
	Residual	1.789	165	0.011		
	Total	3.830	175			
1.00	Regression	218.796	10	21.880	99.850	<0.001[c]
	Residual	470.021	2145	0.219		
	Total	688.817	2155			

Note: This ANOVA test was conducted under two conditions: (1) CSR_over1 = 0, indicating campaigns with CSR ≤ 1, and (2) CSR_over1 = 1, indicating campaigns with CSR > 1.

a. Dependent Variable: Log1_Campaign_Success_Rate

b. Predictors: (Constant), LLC_dummy, D_2023, Post_Revenue, ROA_2yr_avg, Centered_Log_OfferingAmont, D_2022, Centered_Log_Current_Employees, Centered_Log1_FI, Centered_SQRT_MCE, D_2024

c. Predictors: (Constant), LLC_dummy, Post_Revenue, D_2023, ROA_2yr_avg, Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, D_2024, Centered_Log1_FI, D_2022

Table 19. *Regression Coefficients for Overfunded and Non-Overfunded Campaigns*

Over1_CSR		Unstandardized B	Coefficients Std.Error	Sig
0.00	(Constant)	0.119	0.024	<0.001
	FI	-0.138	0.016	<0.001
	Employees	-0.004	0.010	0.668
	Offering	0.004	0.008	0.668
	MCE	0.004	0.004	0.347
	D_2022	-0.019	0.028	0.484
	D_2023	-0.003	0.027	0.905
	D_2024	0.16	0.027	0.556
	ROA	-9.488E-6	0.000	0.688
	Post_Revenue	-0.022	0.020	0.261
	LLC_dummy	0.062	0.020	0.003
1.00	(Constant)	1.181	0.026	0.000
	FI	0.206	0.021	<0.001
	Employees	0.103	0.011	<0.001
	Offering	-0.168	0.013	<0.001

MCE	0.008	0.004	0.046
D_2022	-0.092	0.027	<0.001
D_2023	-0.168	0.029	<0.001
D_2024	-0.114	0.035	0.001
ROA	-7.361E-5	0.000	0.248
Post_Revenue	-0.058	0.022	0.010
LLC_dummy	-0.242	0.027	<0.001

Note: The dependent variable is CSR (Log1_Campaign_Success_Rate), representing the log-transformed Campaign Success Rate (log(CSR + 1)). The model includes the following explanatory variables: LLC_dummy, a control variable for legal form (1 if LLC, 0 otherwise); Employees (Centered_Log_Current_Employees), the centered log-transformed number of current employees; FI (Centered_Log1_FI), the centered log-transformed Financial Interest (log(FI + 1), mean-centered); MCE (Centered_SQRT_MCE), the centered square-root-transformed months of company experience; and year dummy variables (D_2022, D_2023, D_2024) to control for time-fixed effects; ROA (ROA_2yr_avg), the average Return on Assets over two years. Post_Revenue denotes whether the firm had generated revenue prior to the campaign launch (1 = Yes, the firm had already generated revenue; 0 = No, the firm had not yet generated revenue). This test was conducted under two conditions: (1) CSR_over1 = 0, indicating campaigns with CSR ≤ 1, and (2) CSR_over1 = 1, indicating campaigns with CSR > 1.

The regression formula and its detailed explanations are presented in Appendix 4.

5.3.4. Summary of Findings

The findings of this analysis indicate that the effect of FI on the CSR is conditional and varies depending on whether a campaign is overfunded. In the bivariate correlation analysis, the relationship between FI and campaign success is negative in the group of non-overfunded campaigns (Group_CSR =< 1) and positive in the group of overfunded campaigns. This reversal in correlation direction may suggest that investors interpret the

platform's financial involvement in underperforming or moderately funded campaigns as a signal of opportunistic motives, whereas in overfunded campaigns, the same financial stake is perceived as a sign of genuine commitment and reliability.

This result implies that Financial Interest alone does not constitute a strong signal; rather, its effectiveness and perceived meaning depend on the context in which it is received. In underperforming campaigns, even the platform's financial commitment may fail to inspire investor confidence. However, in successful campaigns, the same financial interest can serve as a credible and strong signal of trustworthiness and commitment.

To visually illustrate this moderation effect, Figure 10 depicts the pattern of variation in the mean logarithm of Campaign Success Rate (CSR) across two groups of non-overfunded (Over1_CSR = 0, light blue) and overfunded (Over1_CSR = 1, dark blue). In non-overfunded campaigns, the average success rate remains low and stable across different levels of platform financial interest, indicating minimal impact. In contrast, overfunded campaigns show a positive trend, where higher platform financial interest is associated with greater campaign success. From a signaling perspective, platform investment may serve as a credibility signal in overfunded campaigns, whereas in non-overfunded campaigns, it alone does not significantly influence success.

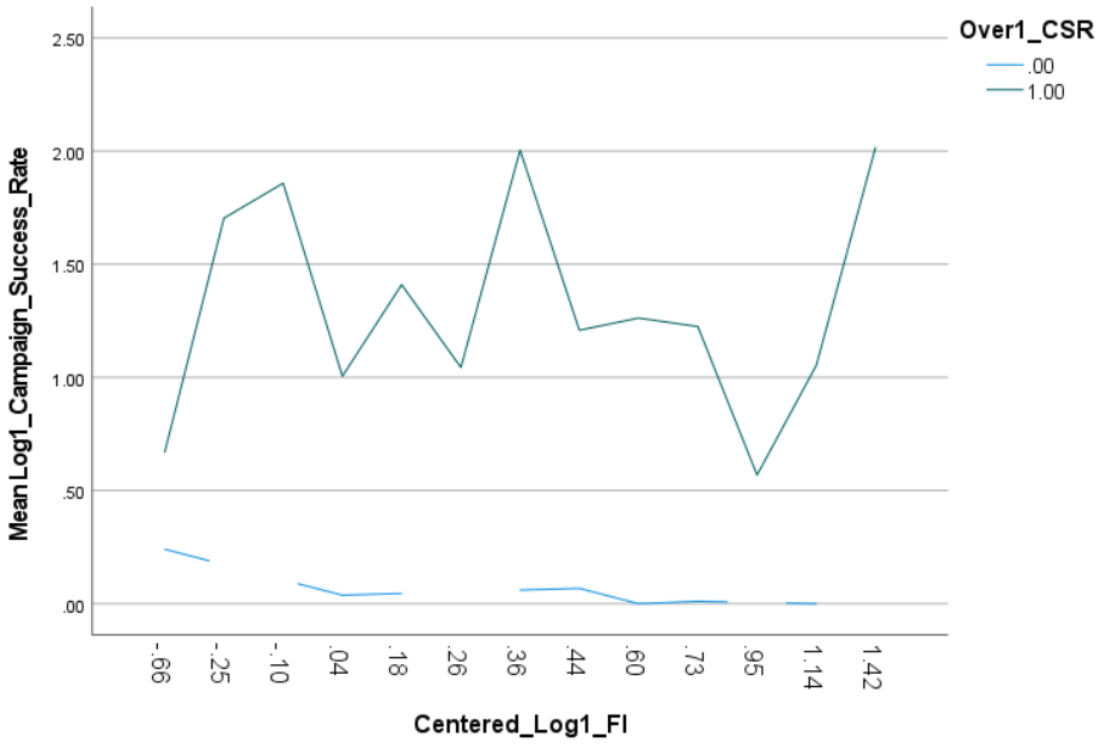


Figure 10. *Variation in mean log CSR across Financial Interest levels for low- and high-success campaigns.*

Note: The figure illustrates the variation in mean log-transformed Campaign Success Rate (CSR) across different levels of Financial Interest, separately for low- and high-success campaigns. This highlights how the effect of Financial Interest on CSR differs depending on campaign success level.

5.3.5. Model Diagnostics and Validity Check

To ensure the robustness and validity of the regression results for the full model incorporating control variables and the interaction term (Model 3), several diagnostic checks were performed.

First, multicollinearity was assessed using the Variance Inflation Factor (VIF). As shown in Table 20, all VIF values are well below the commonly accepted threshold of 10, and more conservatively below 3. Specifically, the VIF for Financial Interest is 1.4 indicating that multicollinearity is not a concern in the model.

Table 20. *Variance Inflation Factors for Independent, Control, and Interaction Variables*

Coefficients/ Variable:Log1_Campaign_Success_Rate		Dependent
	VIF Over1_CSR=0	VIF Over1_CSR=1
Centered_Log1_FI	1.475	1.406
Centered_Log_Current_Employees	1.272	1.134
Centered_Log_OfferingAmount	1.161	1.209
Centered_SQRT_MCE	1.558	1.136
ROA_2yr_avg	1.040	1.005
Post_Revenue	1.563	1.173
LLC_dummy	1.662	1.309
D_2022	2.353	1.661
D_2023	2.514	1.636
D_2024	2.6448	1.471

Note: For descriptions, see Table 19; Over_CSR = 0 → Non-overfunded campaigns; Over_CSR = 1 → Overfunded campaign

Second, the residuals were examined for bias and distribution. The mean of unstandardized residuals is exactly 0, with a standard deviation of 0.101 for CSR=<1 and 0.467 for CSR>1, confirming that the model errors are centered around zero and not systematically skewed.

Third, the normality of residuals was tested visually. The visual inspections (Figure 11 and Figure 12) of the Normal Q–Q Plot revealed that the standardized residuals are reasonably aligned with the diagonal reference line. This pattern indicates approximate normality of the residuals, especially considering the large sample size, which tends to over-sensitize formal tests to minor deviations.

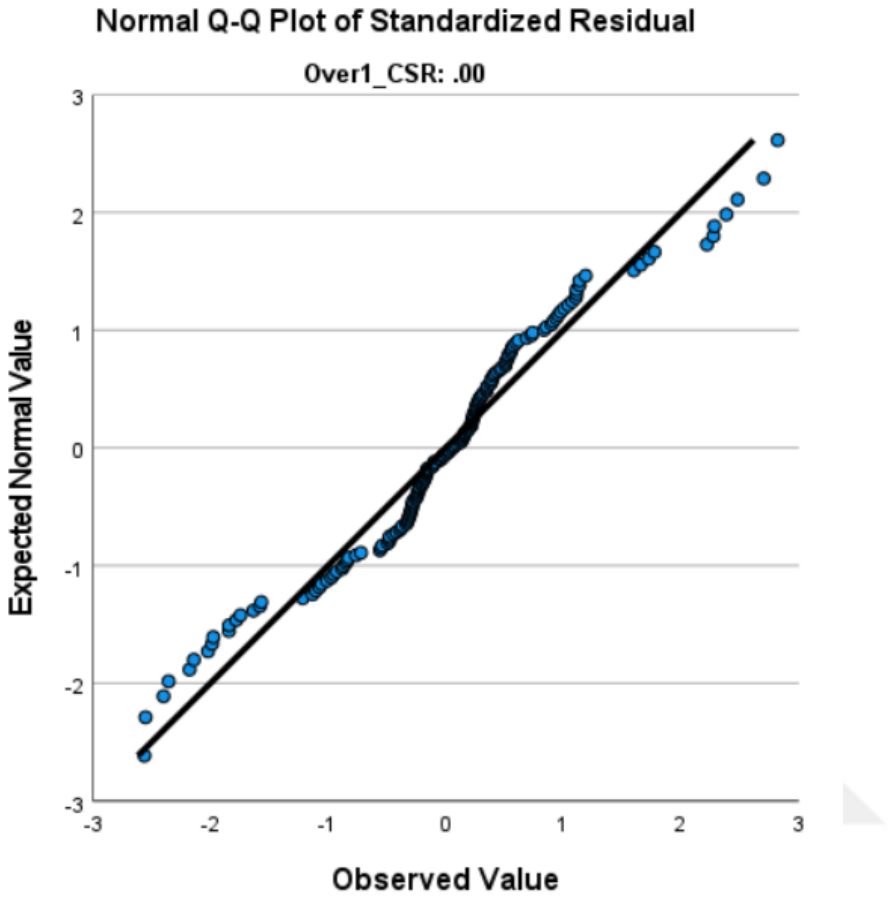


Figure 11. *Normal Q–Q Plot of Standardized Residuals for Visual Inspection of Distribution for CSR=<1*

Note: The Figure is used to visually assess whether the residuals follow a normal distribution, with points closely following the diagonal line indicating approximate normality for campaigns that are non_overfunded.

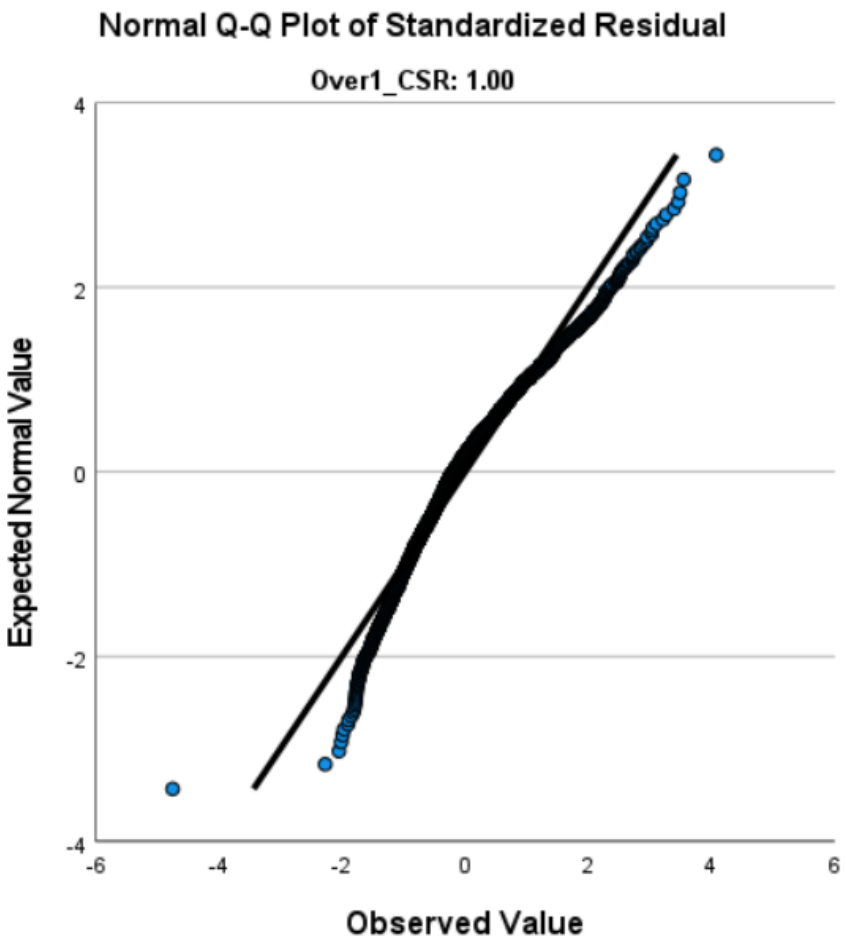


Figure 12. *Normal Q–Q Plot of Standardized Residuals for Visual Inspection of Distribution for CSR>1*

Note: The Figure is used to visually assess whether the residuals follow a normal distribution, with points closely following the diagonal line indicating approximate normality for campaigns that are overfunded.

Taken together, these diagnostics confirm that the model meets the key assumptions of multiple regression analysis. The absence of multicollinearity, the centered and symmetrically distributed residuals, and the approximately normal error distribution support the statistical validity and interpretability of the findings in Model 3.

5.3.6. Endogeneity Assessment Using Residual Regression Approach

To evaluate the potential endogeneity in the third regression model, an auxiliary regression was conducted using the residual regression approach. In this diagnostic, the residuals from the main model were regressed on all independent variables and control variables, while the dependent variable from the main model was excluded from this auxiliary model.

The results show that the R and R^2 values of the auxiliary model are both equal to 0.000, and the adjusted R^2 is slightly negative, indicating that the included predictors explain virtually none of the variance in the residuals. Moreover, it can be confirmed that the model is not statistically significant, with an ANOVA p-value of 1.000. All coefficients in the auxiliary model are equal to zero and their corresponding p-values are 1.000.

These results strongly suggest that the residuals are not systematically explained by the predictors, supporting the assumption of exogeneity. The lack of explanatory power in the auxiliary regression reinforces the validity of the main model by indicating that the estimated coefficients are unlikely to suffer from endogeneity bias (See Table 21).

Table 21. *Coefficients of Auxiliary Regression Model for Endogeneity Assessment*

Coefficients/ Dependent Variable: Unstandardized Residual				
	Unstandardized coefficients (B)	Standardized Coefficient Beta	t	Sig.
FI	0.000	0.000	0.000	1.000
Employees	0.000	0.000	0.000	1.000
Offering	0.000	0.000	0.000	1.000

MCE	0.000	0.000	0.000	1.000

Note: FI (Centered_Log1_FI): Independent variable; centered log-transformed Financial Interest (log(FI + 1), mean-centered); Employees (Centered_Log_Current_Employees): Control variable; centered log-transformed number of current employees; Offering (Centered_Log_OfferingAmount): Control variable; centered log-transformed offering amount; MCE (Centered_SQRT_MCE): Control variable; centered square-root-transformed Month Company Experience

5.3.7. Robustness Check Using Alternative Campaign Success Thresholds

To ensure the validity and robustness of the results for Hypothesis H3, multiple thresholds of Campaign Success Rate (CSR) were examined to distinguish between lower- and higher-performing campaigns: 1.0, 2.0, 2.5, 3.0, 3.5, and 4.0. This analysis was conducted to ensure that the observed relationship between Financial Interest and campaign success is not dependent on a specific threshold and that the results are robust across different definitions of campaign performance.

For each threshold, three regression models were estimated:

- Model 1: baseline model with only Financial Interest as the independent variable. Equation 2. Baseline model with Financial Interest as the sole predictor of Campaign Success Rate: $CSR = \beta0 + \beta1 * FI + \varepsilon$

- Model 2: includes Financial Interest and control variables (Current Employees, Offering Amount, Months of Company Experience) Equation 3. Regression model including Financial Interest and control variables predicting Campaign Success Rate:

  $CSR = \beta0 + \beta1 * FI + \beta2 * Employees + \beta3 * Offering + \beta4 * MCE + \varepsilon$

- Model 3: includes Financial Interest, control variables, and the interaction term (the dummy group variable multiplied by the centered log of Financial Interest) Equation 4. Full regression model with Financial Interest, control variables, group

dummy, and interaction term predicting Campaign Success Rate: $CSR = \beta_0 + \beta_1 FI + \beta_2 Group_CSR + \beta_3 INT_FI_Group + \beta_4 Employees + \beta_5 Offering + \beta_6 MCE + \varepsilon$

Variable descriptions:

- CSR: dependent variable; natural logarithm of campaign success rate after adding 1 (Log1_Campaign_Success_Rate).
- MCE: independent variable; square root of Months of Company Experience, then mean-centered (Centered_SQRT_MCE).
- FI: independent variable; log-transformed Financial Interest (after adding 1), then mean-centered (Centered_Log1_FI).
- INT_FI_MCE: interaction term between FI and MCE (Centered_Interaction_Centered_Log1FI_SqrtMCE).
- Employees: log-transformed number of Current Employees (Log1_Current_Employees).
- Offering: log-transformed Offering Amount (Log1_Offering_Amount).
- Group_CSR: categorical variable representing campaign success levels. Depending on the selected threshold, it may appear as Group_CSR_1, Group_CSR_2.5, etc.
- INT_FI_Group: interaction term between Financial Interest and the campaign success group (Group_CSR), capturing how the effect of FI on outcomes may vary across different campaign success levels.

Results showed that the direct effect of FI on CSR varied across CSR thresholds, with stronger negative effects in lower-performing campaigns and positive effects emerging in higher-performing campaigns. Notably, adding the interaction term in Model 3 substantially improved model explanatory power (R^2, Figure 13) and indicated that the

effect of FI is conditional on campaign performance. Among all thresholds, CSR = 3.5 provided the best model fit, with significant interaction effects and the highest explained variance, making it a meaningful cutoff for group segmentation.

In the high-success group (CSR ≥ 3.5), the correlation between FI and CSR was positive ($r = 0.123$), whereas it was slightly negative in the low-success group (CSR < 3.5, $r = -0.072$) (Tables 22 and 23).

Regression results with controls and time fixed effects confirmed this pattern: the main effect of FI was negative ($\beta = -0.079$, $p = 0.002$), but the interaction term with the high-success group was positive and highly significant ($\beta = 0.136$, $p < 0.01$) (Table 25). Control variables behaved consistently, and time-fixed effects accounted for year-specific shocks (See Table 24).

Overall, these findings demonstrate that the relationship between Financial Interest and campaign success is robust across alternative definitions of campaign performance. While coefficient magnitudes may vary, the general pattern remains consistent, indicating that the results for Hypothesis H3 are not sensitive to a specific threshold or sample definition and are therefore robust.

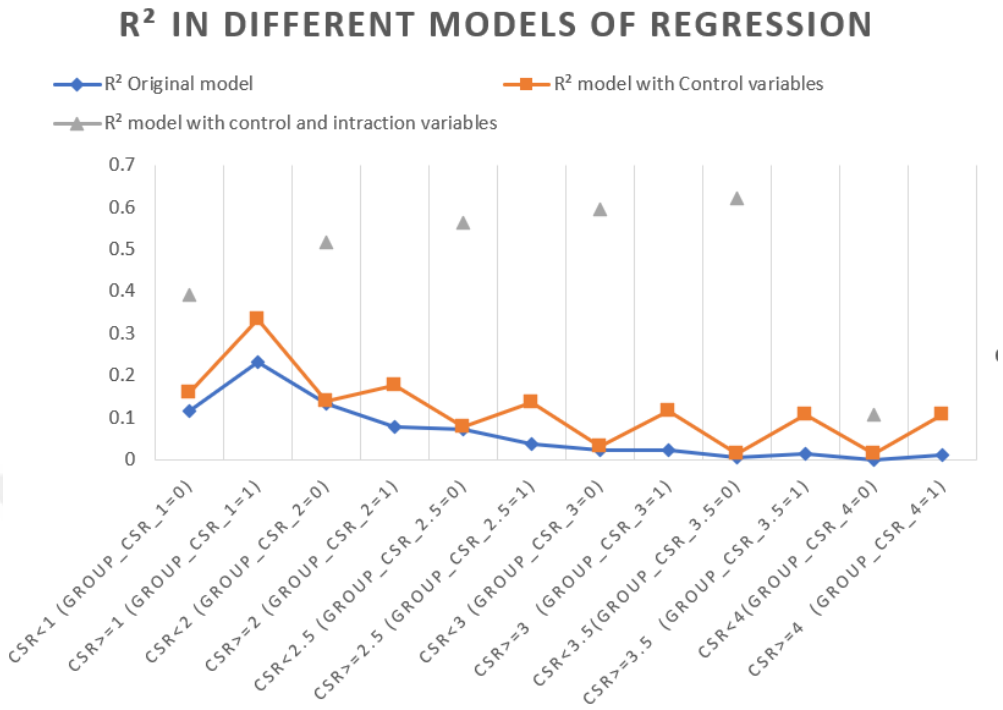


Figure 13. *Comparison of R² Values Across Models and Campaign Success Thresholds*

Note: The figure compares R² values across regression models at different campaign success thresholds. The X-axis represents CSR-based groupings, where, for example, GROUP_CSR_1 = 0 indicates campaigns with CSR less than 1, and GROUP_CSR_1 = 1 indicates campaigns with CSR equal to or greater than 1.

Table 22. *Correlations among Variables in the Low-CSR Group (Group_CSR_3.5 = 0)*

		Log1_Campaign_Success_Rate	Centered_Log1_FI	Centered_Log_Current_Employees	Centered_Log_Offering Amont	Centered_SQRT_MCE	ROA_2yr_avg	Post_Revenue	LLC_dummy
Log1_Campaign_Success_Rate	Pears	1	-.072*	0.047	-0.012	.088**	0.011	0.013	0.018
	Sig.		0.013	0.097	0.665	0.002	0.745	0.635	0.514
	N	1250	1214	1250	1250	1250	869	1250	1250
Centered_Log1_FI	Pears	-.072*	1	-0.045	-.204**	0.052	0.015	.112**	-.486**
	Sig.	0.013		0.116	0.000	0.068	0.674	0.000	0.000
	N	1214	1214	1214	1214	1214	842	1214	1214
Centered_Log_Current_Employees	Pears	0.047	-0.045	1	-0.002	.230**	.077*	.285**	-.073**
	Sig.	0.097	0.116		0.956	0.000	0.024	0.000	0.010
	N	1250	1214	1250	1250	1250	869	1250	1250
Centered_Log_Offering Amont	Pears	-0.012	-.204**	-0.002	1	-0.040	-0.003	-0.005	.168**
	Sig.	0.665	0.000	0.956		0.162	0.927	0.850	0.000
	N	1250	1214	1250	1250	1250	869	1250	1250
Centered_SQRT_MCE	Pears	.088**	0.052	.230**	-0.040	1	0.040	.414**	-.133**
	Sig.	0.002	0.068	0.000	0.162		0.244	0.000	0.000
	N	1250	1214	1250	1250	1250	869	1250	1250
ROA_2yr_avg	Pears	0.011	0.015	.077*	-0.003	0.040	1	0.057	-0.007
	Sig.	0.745	0.674	0.024	0.927	0.244		0.094	0.846
	N	869	842	869	869	869	869	869	869
Post_Revenue	Pears	0.013	.112**	.285**	-0.005	.414**	0.057	1	-.068*
	Sig.	0.635	0.000	0.000	0.850	0.000	0.094		0.016
	N	1250	1214	1250	1250	1250	869	1250	1250
LLC_dummy	Pears	0.018	-.486**	-.073**	.168**	-.133**	-0.007	-.068*	1
	Sig.	0.514	0.000	0.010	0.000	0.000	0.846	0.016	
	N	1250	1214	1250	1250	1250	869	1250	1257

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Note: Variable definitions: CSR (Log1_Campaign_Success_Rate): Log-transformed Campaign Success Rate (log(CSR + 1)). FI (Centered_Log1_FI): Centered log-transformed Financial Interest (log(FI + 1), mean-centered). Employees (Centered_Log_Current_Employees): Centered log-transformed number of current employees. Offering (Centered_Log_OfferingAmount): Centered log-transformed offering amount. MCE (Centered_SQRT_MCE): Centered square-root-transformed months of company experience. The correlation is calculated for the subgroup of campaigns with a success rate below 3.5.

Table 23. *Correlations among Variables in the High-CSR Group (Group_CSR_3.5 = 1)*

Group_CSR_3.5 = 1		Log1_Campaign_Success_Rate	Centered_Log1_FI	Centered_Log_Current_Employees	Centered_Log_OfferingAmont	Centered_SQRT_MCE	ROA_2yr_avg	Post_Revenue	LLC_dummy
Log1_Campaign_Success_Rate	Pearsor	1	.123**	.179**	-.288**	.078**	-0.001	0.044	-.182**
	Sig.		0.000	0.000	0.000	0.001	0.970	0.072	0.000
	N	1698	1609	1698	1698	1698	1573	1698	1698
Centered_Log1_FI	Pearsor	.123**	1	.093**	-.266**	.069**	0.047	.173**	-.312**
	Sig.	0.000		0.000	0.000	0.006	0.067	0.000	0.000
	N	1609	1609	1609	1609	1609	1490	1609	1609
Centered_Log_Current_Employees	Pearsor	.179**	.093**	1	-.049*	.198**	0.000	.317**	-.185**
	Sig.	0.000	0.000		0.045	0.000	0.992	0.000	0.000
	N	1698	1609	1698	1698	1698	1573	1698	1698
Centered_Log_OfferingAmont	Pearsor	-.288**	-.266**	-.049*	1	-.070**	-0.037	-0.035	.208**
	Sig.	0.000	0.000	0.045		0.004	0.141	0.155	0.000
	N	1698	1609	1698	1698	1698	1573	1698	1698
Centered_SQRT_MCE	Pearsor	.078**	.069**	.198**	-.070**	1	0.005	.321**	-0.033
	Sig.	0.001	0.006	0.000	0.004		0.835	0.000	0.176
	N	1698	1609	1698	1698	1698	1573	1698	1698
ROA_2yr_avg	Pearsor	-0.001	0.047	0.000	-0.037	0.005	1	0.041	-.067**
	Sig.	0.970	0.067	0.992	0.141	0.835		0.102	0.008
	N	1573	1490	1573	1573	1573	1573	1573	1573
Post_Revenue	Pearsor	0.044	.173**	.317**	-0.035	.321**	0.041	1	-.092**
	Sig.	0.072	0.000	0.000	0.155	0.000	0.102		0.000
	N	1698	1609	1698	1698	1698	1573	1698	1698
LLC_dummy	Pearsor	-.182**	-.312**	-.185**	.208**	-0.033	-.067**	-.092**	1
	Sig.	0.000	0.000	0.000	0.000	0.176	0.008	0.000	
	N	1698	1609	1698	1698	1698	1573	1698	1698

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Note: For detailed descriptions, see Table 22. The correlation is calculated for the subgroup of campaigns with a success rate above 3.5.

Table 24. *Regression Results with Control Variables, Interaction Effect, and Fixed Effects Using Original Data (Before Imputation)*

		CSR = 3.5	
		Coefficient	t-statistic
Explanatory Variable	Name of Variables in the model		
Financial Interest	Centered_Log1_FI	-0.079	-3.109***
Control Variables			
Current Employees	Centered_Log_Current_Employees	0.053	6.241***
Offering Amount	Centered_Log_OfferingAmount	-0.084	-8.546***
Company Experience	Centered_SQRT_MCE	0.007	1.984**
Two-Year Average Return on Assets	ROA_2yr_avg	-2.333E-05	-0.528
Prior Revenue Indicator	Post_Revenue	-0.029	-1.656*
LLC Legal Structure	LLC_dummy	-0.075	-3.437***
Interaction Term			
Dummy Group variable	Group_CSR_3.5	0.822	41.321***
Group*FI	Interaction_FI_Group3.5	0.136	4.322***

Fixed Effect

Time Fixed Effect	D_2022	-0.063	-2.898***
Time Fixed Effect	D_2023	-0.078	-3.433***
Time Fixed Effect	D_2024	-0.023	-0.871
Root MSE			0.3802

Note: Interaction Term: Group_CSR_3.5: Dummy variable that equals 1 if the campaign's Campaign Success Rate (CSR) is equal to or greater than 3.5, and 0 otherwise. Interaction_FI_Group3.5: Interaction term between Financial Interest and the Group_CSR_3.5 dummy; Fixed Effects: D_2022, D_2023, D_2024: Dummy variables representing fixed effects for the offering year to control for unobserved time-specific shocks. Reference Year: 2021 is the baseline category; hence, coefficients for 2022, 2023, and 2024 are interpreted relative to 2021. $p < 0.10$ (*), $p < 0.05$ (**), $p < 0.01$ (***)

The regression formula and its detailed explanations are presented in Appendix 4.

CHAPTER 6

Discussion

6.1. Discussion of Hypothesis 1: Security Type and Platform Interest

The findings of this study provide significant empirical evidence supporting Hypothesis 1, indicating that the level of financial interest retained by platforms varies meaningfully across different types of securities. Specifically, platforms exhibit the highest levels of financial interest in offerings involving common stock, whereas the lowest levels of financial engagement are associated with debt instruments. Preferred stock and the "Other" category fall in between, with platform behavior toward "Other" securities closely resembling that of common stock.

Although multiple factors influence the choice of security type (Khan, 2022), analyzing financial signals—particularly financial interest—is especially important, as it represents the commitments of both the platform and the entrepreneur. This pattern aligns well with signaling theory. According to this theory, platforms dealing with riskier securities, such as common stock, tend to retain higher levels of financial interest as a means of signaling trustworthiness and demonstrating their commitment to the campaign's success. In contrast, debt instruments—which generally involve lower risk and offer predefined repayment structures—require less signaling from the platform, which may explain the lower levels of financial interest in this category.

Complementary to these findings, Kukk (2022) highlights additional reasons why firms may opt for debt over equity, thereby offering contextual support to the results of the present study. Preferred stock, due to its hybrid nature (possessing features of both debt and ownership), attracts a moderate level of financial interest. The lack of a statistically significant difference between common stock and the "Other" category suggests that some of the securities classified under "Other" may possess risk profiles similar to common stock—hence, the platform's similar engagement in these two categories is justifiable.

From a statistical standpoint, results from the Welch ANOVA and the Games-Howell post-hoc test confirm the presence of significant mean differences in most pairwise comparisons between security types, lending robustness to the findings. Furthermore, effect size estimates (Cohen's d) indicate that although some of these differences are statistically significant, they may not always be practically substantial—particularly in comparisons between common stock and the "Other" category. In contrast, the differences between common stock and either preferred stock or debt are notable both statistically and practically.

6.2. Discussion of Hypothesis 2: When Maturity Matters.

The results of the regression analysis lend empirical support to Hypothesis 2, which posited that the relationship between Financial Interest and Campaign Success Rate is positively moderated by Company Experience. Specifically, the positive and statistically significant interaction term suggests that companies with longer operational histories are better equipped to capitalize on investor interest. This finding aligns with prior research emphasizing the role of organizational maturity in signaling reliability and competence to potential backers (e.g. Allison et al., 2015).

Theoretically, From the perspective of Signaling Theory, the findings indicate that firms with longer operational histories send more credible signals to investors, thereby increasing trust and reducing information asymmetry. More experienced companies are able to leverage their financial interest signals—such as the platform's retained financial stake—to build investor confidence and enhance the likelihood of campaign success. In this sense, firm age acts as an external signal reflecting the company's reliability and legitimacy, which in turn strengthens the impact of financial interest on campaign outcomes. This suggests that organizational experience serves as an important contextual signal that helps investors better interpret and value the financial interest cues provided by the platform.

Although the interaction effect was relatively small in magnitude compared to the main effects, its statistical significance underscores the nuanced role of firm-specific

characteristics in shaping campaign dynamics. Importantly, the results suggest that while Financial Interest alone has a positive impact on campaign success, its effect is amplified in the presence of organizational experience. This has practical implications for both platforms and campaign creators, highlighting the strategic value of showcasing company history and longevity to maximize the impact of financial engagement signals.

These findings also contribute to the broader literature by integrating firm-level characteristics into models of crowdfunding success, which have traditionally focused more narrowly on campaign-level attributes. By demonstrating that company experience enhances the effectiveness of financial interest signals, this study expands our understanding of the interplay between organizational factors and investor behavior in the crowdfunding context.

From an investor's perspective, these findings offer valuable practical insight. When a campaign is associated with a company that has a longer operational history and is also subject to a clear Financial Interest from the platform, it sends a compounded signal of credibility and reduced risk. The presence of both organizational experience and Financial Interest may jointly reinforce investor confidence, as the alignment of incentives becomes more apparent: experienced companies are perceived as more capable of delivering successful outcomes, and platforms demonstrate commitment by tying their Financial Interest to the campaign's performance. This layered signaling mechanism can help investors better distinguish between campaigns with stronger foundations and those with weaker prospects.

6.3. Discussion of Hypothesis 3: Overfunding and the Financial Interest–Campaign Success Relationship

Consistent with Hypothesis 3, regression results indicated that the relationship between financial interest and campaign success rate differs significantly between overfunded and non-overfunded campaigns. Specifically, the findings revealed that in campaigns exceeding their funding goals, financial interest acts as a positively reinforcing signal, whereas in non-overfunded campaigns, this effect is weaker or may even be negative.

These results demonstrate the presence of an interaction effect between campaign success level and financial interest. In other words, when a campaign reaches an overfunded stage, signals associated with platform financial involvement are perceived and interpreted with greater intensity. This finding aligns with signaling theory, which emphasizes the role of information asymmetry and the importance of sending credible signals to garner investor trust.

6.3.1. Interpretation, Theoretical, and Practical Implications

Based on a review of the theoretical literature, classical signaling theory assumes that a credible signal has a relatively stable and interpretable effect, independent of other signals or contextual conditions (Connelly et al., 2011). However, the present findings indicate that although financial interest functions as a credible and observable signal, its effect on campaign success rate is positive and reinforcing only in overfunded campaigns, while it is weaker or even negative in non-overfunded campaigns. This pattern is inconsistent with classical signaling theory, which predicts that a credible signal should exert a positive effect across all conditions. In contrast, the results suggest that the overfunding status of a campaign can itself act as a contextual signal, moderating how investors perceive the financial interest signal. This perspective aligns with Connelly et al. (2011), who advocate for extending signaling theory by considering more complex interactions among signals.

From this perspective, campaign success level can be regarded as a contextual signal that forms the default interpretive framework for understanding other signals, including financial interest. Therefore, the intrinsic message of a signal may be reinterpreted based on the campaign's position within the success spectrum (overfunded or non-overfunded). Such an approach extends classical signaling theory to a more complex analytical level, in which not only the inherent characteristics of a signal but also its position within the compositional and hierarchical context of other signals determines its meaning and effectiveness. This multilayered interpretation can contribute to the development of signaling theory in the context of crowdfunding, opening new conceptual avenues.

From a practical standpoint, these findings carry strategic implications for both platforms and campaign founders. Crowdfunding platforms can leverage the benefits of financial interest signals by actively or indirectly supporting campaigns that exhibit early indicators of success and overfunding potential. For founders, generating early funding momentum can increase the likelihood of receiving platform support, either overt or covert, thereby enhancing the overall probability of campaign success.

CHAPTER 7

Conclusion

7.1. Summary of Findings

This study examined how financial interest affects campaign success in securities-based crowdfunding, while also considering the role of security type, firm experience, and campaign performance level. The findings collectively emphasize the importance of contextual factors in determining the effectiveness of financial interest as a strategic signal.

The results indicate that the type of security offered in a campaign significantly influences how platforms retain financial interest, which in turn affects investor perception and campaign outcomes. For instance, platforms exhibit different levels of financial interest based on the characteristics of securities such as common stock, debt instruments, and preferred stock. These variations suggest that financial interest does not operate in isolation but interacts with the nature of the offered instrument to convey confidence and risk assessment to investors.

Moreover, the effectiveness of financial interest in predicting campaign success is not uniform across all firms. It is notably amplified in campaigns launched by more experienced firms, indicating that organizational tenure enhances the signaling value of financial interest. In such cases, the platform's financial commitment is likely interpreted by investors as more credible and informed, given the operational history of the firm.

Additionally, the relationship between financial interest and campaign success is influenced by the campaign's overfunding status. Findings show that in campaigns that raised more than their funding goals, the positive effect of financial interest on success is significantly stronger, whereas in non-overfunded campaigns, this effect is weaker or may even appear negative. This indicates that the platform's financial interest functions as a credible signal only when aligned with exceptional campaign performance, and investor

perception and interpretation of this signal are strongly conditioned by the campaign's success level.

Overall, these findings highlight the context-dependent nature of financial interest as a signal, shaped by the structure of the offered securities, the internal characteristics of the firm, and the evolving success of the campaign. The combined evidence underscores the need for platforms and researchers to adopt a nuanced understanding of when, how, and for whom financial interest matters in the rapidly evolving equity crowdfunding environment.

7.2. Theoretical Contributions and Practical Implications

The findings of this study carry important implications for both theoretical advancement and practical application in securities-based crowdfunding.

From a theoretical perspective, this study contributes to the development of signaling theory in emerging financial contexts by highlighting the role of contextual signals—such as campaign success level and company experience—in shaping the interpretation and effectiveness of financial interest as a signal. Contrary to the classical view that signals are independent and have a stable impact, the findings indicate that the meaning and effect of a signal can be reinterpreted and modified according to contextual conditions.

Within this framework, company experience functions as a structural and long-term signal that enhances the credibility and perceived reliability of the financial interest signal, while campaign success level serves as a dynamic and time-sensitive signal providing an interpretive context for other signals. This interactive signaling structure aligns with recent perspectives on the conceptual expansion of signaling theory and represents a step toward a more layered, interaction-based understanding of signaling dynamics in modern financial environments.

From a practical standpoint, these findings provide specific recommendations for three main stakeholder groups: platforms, investors, and founders.

For platforms: Platforms should calibrate their signaling strategies according to the type of security offered. For example, in the case of common stock, financial interest levels above 2.35 (approximately half a standard deviation above the mean) indicate strong commitment, while levels above 2.95 (around one standard deviation above the mean) may represent exceptional platform involvement. For debt instruments, retaining levels above 0.52 or 0.89 may signal strategic deviation from typical behavior or intentional trust signaling, respectively. For preferred stock, levels above 1.75 and 2.50 may indicate heightened commitment and deliberate efforts to overcome investor skepticism about the hybrid nature of these instruments. These thresholds are based on calculations of standard deviations from the mean financial interest level for each security type in this study's dataset, providing clearer definitions of "strong signal" or "exceptional participation."

Additionally, platforms should integrate the development of evaluation algorithms and signaling dashboards into their operational planning, particularly those reflecting campaign progress and the firm's historical experience. Such tools can enhance information transparency and support more effective interpretation of signals by investors.

For investors: Investors can benefit from combining structural signals, such as platform financial interest, with real-time performance indicators like fundraising progress. Especially in the mid and later stages of a campaign, when success signals become more visible, this combined assessment can support more informed decisions regarding whether to increase investment or exit the campaign.

Moreover, company experience plays a crucial role in investor evaluations. Experienced firms, with proven track records and capabilities, increase the perceived validity and credibility of financial signals. Investors can interpret company experience as a reinforcing signal that strengthens the reliability of financial interest, creating a multi-layered, evidence-based evaluation framework.

For founders: This study emphasizes the importance of achieving early campaign success to enhance the effectiveness of financial signals such as financial interest. Since investors interpret signals within the context of actual campaign performance, achieving early traction not only captures investor attention but also strengthens the credibility of other

trust-building signals. Early success can act as a catalyst, triggering a second wave of funding momentum and significantly increasing the likelihood of reaching higher fundraising milestones.

Founders are therefore encouraged to design marketing, public relations, and networking strategies to generate early indicators of success within the initial campaign period. Doing so establishes a favorable interpretive framework for investors, enhances perceived trustworthiness of accompanying signals, and ultimately improves the chances of campaign success.

7.3. Research Limitations and Future Directions

Despite the importance of the findings related to Hypothesis 3, several limitations must be acknowledged to contextualize the results and identify directions for future research.

First, the available data only covered observable forms of financial interest, such as direct investment or specific resource allocation. Other types of platform support—such as homepage placement, algorithmic prioritization, or indirect promotional activities—were not included in the analysis. As a result, the actual scope and impact of platform interest may have been underestimated in this study.

Furthermore, although important control variables such as offering amount, number of employees, and firm age were included to reduce confounding effects, other potentially influential variables—such as founder experience (Hsu, 2007), media visibility, or access to financial networks—were excluded due to data limitations. These omitted variables may have an unobserved effect on campaign success.

While this study examined campaigns across all industries, the effect of financial interest is likely to vary across sectors. Investor responses to financial signals may differ substantially in domains such as technology, energy, healthcare, or creative industries. Future research could explore these sectoral dynamics to better understand the contextual nature of platform influence.

Finally, since the data were collected during a specific time period, replicating this analysis in other time frames or under different macroeconomic conditions—such as during a recession or economic boom—could help determine whether the impact of financial interest is stable or influenced by broader economic forces.

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Appendix 1

Cohen's d Values for Pairwise Comparisons of Financial Interest across Security Types

Calculated using the formula:

$$d=\frac{M_{1-}M_2}{SD_{Pooled}}$$

with $SD_{Pooled}=\sqrt{\frac{SD_1^2+SD_2^2}{2}}$

Comparison	Cohen's d	Pooled SD	SD 2	SD 1	Mean 2	Mean 1	Interpretation
Common Stock vs. Debt	0.2926	0.9983	0.7431	1.2033	1.4520	1.7438	Small effect
Common Stock vs. Other	0.0132	1.0820	0.9474	1.2033	1.7296	1.7438	Very small/negligible
Common Stock vs. Preferred Stock	0.5671	1.3142	1.5123	1.2033	0.9986	1.7438	Medium effect
Debt vs. Other	-0.3255	0.8518	0.9474	0.7431	1.7296	1.4520	Small effect (reverse)
Debt vs. Preferred Stock	0.3874	1.1704	1.5123	0.7431	0.9986	1.4520	Small to medium effect
Other vs. Preferred Stock	0.5853	1.2498	1.5123	0.9474	0.9986	1.7296	Medium effect

Appendix 2

Full Regression Outputs for Six CSR Threshold Levels, Separated by Low and High Success Groups

<table>
<tr>
<td rowspan="2">CSR<>1 (level of CSR has been considered lower and greater than 1)</td>
<td rowspan="2">Group 0 (CSR less than 1)</td>
<td>Original model</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.340[a]</td><td>.116</td><td>.108</td><td>.06063</td></tr>
</table>
a. Predictors: (Constant), Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>.054</td><td>1</td><td>.054</td><td>14.768</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>.415</td><td>113</td><td>.004</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>.470</td><td>114</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_Log1_FI

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.028</td><td>.006</td><td></td><td>4.771</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.038</td><td>.010</td><td>-.340</td><td>-3.843</td><td><.001</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
<tr>
<td>Considering Control variables</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.398[a]</td><td>.159</td><td>.128</td><td>.05993</td></tr>
</table>
a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_Current_Employees, Centered_Log_OfferingAmont

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>.075</td><td>4</td><td>.019</td><td>5.190</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>.395</td><td>110</td><td>.004</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>.470</td><td>114</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_Current_Employees, Centered_Log_OfferingAmont

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.025</td><td>.006</td><td></td><td>3.985</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.029</td><td>.011</td><td>-.262</td><td>-2.699</td><td>.008</td></tr>
<tr><td></td><td>Centered_Log_Current_Employees</td><td>.002</td><td>.007</td><td>.025</td><td>.257</td><td>.798</td></tr>
<tr><td></td><td>Centered_Log_OfferingAmont</td><td>.012</td><td>.005</td><td>.222</td><td>2.301</td><td>.023</td></tr>
<tr><td></td><td>Centered_SQRT_MCE</td><td>-.001</td><td>.003</td><td>-.029</td><td>-.324</td><td>.746</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
</table>

	Group 1 (CSR more than 1)	Original model	**Model Summary** Model 1: R = .482[a], R Square = .233, Adjusted R Square = .232, Std. Error of the Estimate = .50099 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 205.782, df = 1, Mean Square = 205.782, F = 819.883, Sig. = <.001[b] Residual: 679.176, 2706, .251 Total: 884.958, 2707 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = .950, Std. Error = .010, t = 98.629, Sig. = .000 Centered_Log1_FI: B = .463, Std. Error = .016, Beta = .482, t = 28.634, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .578[a], R Square = .334, Adjusted R Square = .333, Std. Error of the Estimate = .46685 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 295.838, df = 4, Mean Square = 73.959, F = 339.340, Sig. = <.001[b] Residual: 589.120, 2703, .218 Total: 884.958, 2707 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = .947, Std. Error = .009, t = 105.477, Sig. = .000 Centered_Log1_FI: B = .338, Std. Error = .016, Beta = .352, t = 20.561, Sig. = <.001 Centered_Log_Current_Employees: B = .099, Std. Error = .009, Beta = .172, t = 10.597, Sig. = <.001 Centered_Log_OfferingAmont: B = -.160, Std. Error = .010, Beta = -.260, t = -15.331, Sig. = <.001 Centered_SQRT_MCE: B = .014, Std. Error = .004, Beta = .061, t = 3.771, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate

<table>
<tr>
<td></td>
<td>Without filtering (For Analyzing the Interaction)</td>
<td>Control Variables + Interaction Variables</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.626[a]</td><td>.392</td><td>.391</td><td>.45976</td></tr>
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a. Predictors: (Constant), Centered_SQRT_MCE, Group_CSR_1, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Intraction_FI_Group1, Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>384.431</td><td>6</td><td>64.072</td><td>303.118</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>595.234</td><td>2816</td><td>.211</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>979.665</td><td>2822</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_SQRT_MCE, Group_CSR_1, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Intraction_FI_Group1, Centered_Log1_FI

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.096</td><td>.044</td><td></td><td>2.171</td><td>.030</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.205</td><td>.075</td><td>-.208</td><td>-2.754</td><td>.006</td></tr>
<tr><td></td><td>Group_CSR_1</td><td>.851</td><td>.045</td><td>.286</td><td>18.919</td><td><.001</td></tr>
<tr><td></td><td>Intraction_FI_Group1</td><td>.551</td><td>.076</td><td>.546</td><td>7.290</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_Current_Employees</td><td>.095</td><td>.009</td><td>.161</td><td>10.545</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_OfferingAmont</td><td>-.148</td><td>.010</td><td>-.236</td><td>-14.858</td><td><.001</td></tr>
<tr><td></td><td>Centered_SQRT_MCE</td><td>.013</td><td>.004</td><td>.058</td><td>3.768</td><td><.001</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
<tr>
<td rowspan="2">CSR<>2 (level of CSR has been considered lower and greater than 2)</td>
<td rowspan="2">Group 0 (CSR less than 2)</td>
<td>Original model</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.368[a]</td><td>.135</td><td>.134</td><td>.11901</td></tr>
</table>
a. Predictors: (Constant), Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>1.902</td><td>1</td><td>1.902</td><td>134.294</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>12.152</td><td>858</td><td>.014</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>14.054</td><td>859</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_Log1_FI

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.282</td><td>.005</td><td></td><td>53.822</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.096</td><td>.008</td><td>-.368</td><td>-11.589</td><td><.001</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
<tr>
<td>Considering Control variables</td>
<td>
ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>1.965</td><td>4</td><td>.491</td><td>34.739</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>12.089</td><td>855</td><td>.014</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>14.054</td><td>859</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.280</td><td>.006</td><td></td><td>49.944</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.093</td><td>.008</td><td>-.357</td><td>-11.081</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_Current_Employees</td><td>-.001</td><td>.005</td><td>-.003</td><td>-.103</td><td>.918</td></tr>
<tr><td></td><td>Centered_Log_OfferingAmont</td><td>.009</td><td>.004</td><td>.066</td><td>2.046</td><td>.041</td></tr>
<tr><td></td><td>Centered_SQRT_MCE</td><td>.001</td><td>.002</td><td>.020</td><td>.611</td><td>.541</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
</table>

	Group 1 (CSR more than 2)	Original model	**Model Summary** Model 1: R = .280[a], R Square = .078, Adjusted R Square = .078, Std. Error of the Estimate = .50202 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 42.022, df = 1, Mean Square = 42.022, F = 166.738, Sig. = <.001[b] Residual: 494.221, 1961, .252 Total: 536.243, 1962 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.121, Std. Error = .012, Beta = , t = 94.358, Sig. = .000 Centered_Log1_FI: B = .265, Std. Error = .021, Beta = .280, t = 12.913, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .421[a], R Square = .177, Adjusted R Square = .176, Std. Error of the Estimate = .47470 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 95.032, df = 4, Mean Square = 23.758, F = 105.433, Sig. = <.001[b] Residual: 441.211, 1958, .225 Total: 536.243, 1962 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.092, Std. Error = .011, Beta = , t = 95.583, Sig. = .000 Centered_Log1_FI: B = .169, Std. Error = .021, Beta = .179, t = 8.230, Sig. = <.001 Centered_Log_Current_Employees: B = .085, Std. Error = .011, Beta = .168, t = 7.989, Sig. = <.001 Centered_Log_OfferingAmont: B = -.167, Std. Error = .013, Beta = -.273, t = -12.623, Sig. = <.001 Centered_SQRT_MCE: B = .006, Std. Error = .004, Beta = .029, t = 1.382, Sig. = .167 a. Dependent Variable: Log1_Campaign_Success_Rate

	Without filtering (For Analyzing the Interaction)	Control Variables + Interaction Variables	**Model Summary** Model 1: R = .719[a], R Square = .517, Adjusted R Square = .516, Std. Error of the Estimate = .40994 a. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group2, Centered_Log_Current_Employees, Group_CSR_2, Centered_Log_OfferingAmont, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 506.441, df = 6, Mean Square = 84.407, F = 502.279, Sig. = .000[b] Residual: 473.223, 2816, .168 Total: 979.665, 2822 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group2, Centered_Log_Current_Employees, Group_CSR_2, Centered_Log_OfferingAmont, Centered_Log1_FI **Coefficients[a]** (Constant): B = .333, Std. Error = .018, t = 18.038, Sig. < .001 Centered_Log1_FI: -.134, .029, Beta = -.136, -4.658, < .001 Group_CSR_2: .769, .021, .601, 36.347, < .001 Intraction_FI_Group2: .341, .033, .270, 10.269, < .001 Centered_Log_Current_Employees: .064, .008, .109, 7.939, < .001 Centered_Log_OfferingAmont: -.098, .009, -.157, -10.890, < .001 Centered_SQRT_MCE: .004, .003, .017, 1.229, .219 a. Dependent Variable: Log1_Campaign_Success_Rate
CSR<>2.5(level of CSR has been considered lower and greater than 2.5)	CSR<2.5 (Group_CSR_2.5=0)	Original model	**Model Summary** Model 1: R = .268[a], R Square = .072, Adjusted R Square = .071, Std. Error of the Estimate = .12919 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 1.326, df = 1, Mean Square = 1.326, F = 79.423, Sig. = <.001[b] Residual: 17.091, 1024, .017 Total: 18.417, 1025 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = .320, Std. Error = .005, t = 62.093, Sig. = .000 Centered_Log1_FI: -.073, .008, Beta = -.268, -8.912, <.001 a. Dependent Variable: Log1_Campaign_Success_Rate

		Considering Control variables	**Model Summary** Model 1: R = .282[a], R Square = .079, Adjusted R Square = .076, Std. Error of the Estimate = .12887 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **ANOVA[a]** Regression: Sum of Squares = 1.460, df = 4, Mean Square = .365, F = 21.982, Sig. = <.001[b] Residual: 16.956, 1021, .017 Total: 18.417, 1025 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **Coefficients[a]** (Constant): B = .322, Std. Error = .005, t = 59.006, Sig. = .000 Centered_Log1_FI: -.071, .008, Beta = -.261, -8.528, <.001 Centered_Log_Current_Employees: .005, .005, .030, .972, .331 Centered_Log_OfferingAmont: .006, .004, .042, 1.365, .173 Centered_SQRT_MCE: .003, .002, .064, 2.080, .038 a. Dependent Variable: Log1_Campaign_Success_Rate
	CSR<2.5 (Group_CSR_2.5=0)	Original model	**ANOVA[a]** Regression: Sum of Squares = 17.384, df = 1, Mean Square = 17.384, F = 71.401, Sig. = <.001[b] Residual: 437.021, 1795, .243 Total: 454.405, 1796 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.188, Std. Error = .013, t = 94.077, Sig. = .000 Centered_Log1_FI: .185, .022, Beta = .196, 8.450, <.001 a. Dependent Variable: Log1_Campaign_Success_Rate **Coefficients[a]** (Constant): B = 1.188, Std. Error = .013, t = 94.077, Sig. = .000 Centered_Log1_FI: .185, .022, Beta = .196, 8.450, <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .372[a], R Square = .138, Adjusted R Square = .136, Std. Error of the Estimate = .46742 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 62.883, df = 4, Mean Square = 15.721, F = 71.954, Sig. = <.001[b] Residual: 391.522, 1792, .218 Total: 454.405, 1796 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.154, Std. Error = .012, t = 94.460, Sig. = .000 Centered_Log1_FI: .098, .022, Beta = .104, 4.526, <.001 Centered_Log_Current_Employees: .088, .011, .179, 7.973, <.001 Centered_Log_OfferingAmont: -.156, .014, -.259, -11.337, <.001 Centered_SQRT_MCE: .006, .004, .032, 1.427, .154 a. Dependent Variable: Log1_Campaign_Success_Rate

	Without filtering (For Analyzing the Interaction)	Control Variables + Interaction Variables	**Model Summary** Model 1: R = .751[a], R Square = .565, Adjusted R Square = .564, Std. Error of the Estimate = .38917 a. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group2.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Gruop_CSR_2.5, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 553.170, df = 6, Mean Square = 92.195, F = 608.733, Sig. = .000[b] Residual: Sum of Squares = 426.494, df = 2816, Mean Square = .151 Total: Sum of Squares = 979.665, df = 2822 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group2.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Gruop_CSR_2.5, Centered_Log1_FI **Coefficients[a]** (Constant): B = .364, Std. Error = .016, t = 22.886, Sig. = <.001 Centered_Log1_FI: B = -.102, Std. Error = .025, Beta = -.103, t = -4.101, Sig. = <.001 Gruop_CSR_2.5: B = .804, Std. Error = .019, Beta = .656, t = 42.075, Sig. = <.001 Intraction_FI_Group2.5: B = .237, Std. Error = .030, Beta = .176, t = 7.855, Sig. = <.001 Centered_Log_Current_Employees: B = .063, Std. Error = .008, Beta = .107, t = 8.225, Sig. = <.001 Centered_Log_OfferingAmont: B = -.084, Std. Error = .009, Beta = -.135, t = -9.824, Sig. = <.001 Centered_SQRT_MCE: B = .005, Std. Error = .003, Beta = .020, t = 1.571, Sig. = .116 a. Dependent Variable: Log1_Campaign_Success_Rate
CSR<>2.5(level of CSR has been considered lower and greater than 2.5	CSR<=2.5 (Group_CSR_2.5=0)	Original model	**Model Summary** Model 1: R = .261[a], R Square = .068, Adjusted R Square = .067, Std. Error of the Estimate = .13152 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 1.337, df = 1, Mean Square = 1.337, F = 77.300, Sig. = <.001[b] Residual: Sum of Squares = 18.265, df = 1056, Mean Square = .017 Total: Sum of Squares = 19.602, df = 1057 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = .326, Std. Error = .005, t = 63.001, Sig. = .000 Centered_Log1_FI: B = -.072, Std. Error = .008, Beta = -.261, t = -8.792, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate

		Considering Control variables	**Model Summary** Model 1: R = .276[a], R Square = .076, Adjusted R Square = .073, Std. Error of the Estimate = .13114 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **ANOVA[a]** Regression: Sum of Squares = 1.492, df = 4, Mean Square = .373, F = 21.691, Sig. = <.001[b] Residual: 18.110, 1053, .017 Total: 19.602, 1057 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **Coefficients[a]** (Constant): B = .327, Std. Error = .005, t = 59.777, Sig. = .000 Centered_Log1_FI: -.070, .008, Beta = -.252, -8.355, <.001 Centered_Log_Current_Employees: .006, .005, .037, 1.207, .228 Centered_Log_OfferingAmont: .007, .004, .049, 1.628, .104 Centered_SQRT_MCE: .003, .002, .060, 1.951, .051 a. Dependent Variable: Log1_Campaign_Success_Rate
	CSR<=2.5 (Group_CSR_2.5=0)	Original model	**Model Summary** Model 1: R = .171[a], R Square = .029, Adjusted R Square = .029, Std. Error of the Estimate = .49172 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 12.822, df = 1, Mean Square = 12.822, F = 53.028, Sig. = <.001[b] Residual: 426.275, 1763, .242 Total: 439.096, 1764 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.204, Std. Error = .013, t = 93.775, Sig. = .000 Centered_Log1_FI: .163, .022, Beta = .171, 7.282, <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .354[a], R Square = .126, Adjusted R Square = .124, Std. Error of the Estimate = .46705 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 55.173, df = 4, Mean Square = 13.793, F = 63.231, Sig. = <.001[b] Residual: 383.924, 1760, .218 Total: 439.096, 1764 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.167, Std. Error = .012, t = 93.447, Sig. = .000 Centered_Log1_FI: .082, .022, Beta = .086, 3.724, <.001 Centered_Log_Current_Employees: .088, .011, .181, 7.913, <.001 Centered_Log_OfferingAmont: -.151, .014, -.249, -10.780, <.001 Centered_SQRT_MCE: .006, .005, .029, 1.260, .208 a. Dependent Variable: Log1_Campaign_Success_Rate

<table>
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<td></td>
<td>Without filtering (For Analyzing the Interaction)</td>
<td>Control Variables + Interaction Variables</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.756[a]</td><td>.572</td><td>.571</td><td>.38583</td></tr>
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a. Predictors: (Constant), Centered_SQRT_MCE, Interaction_CenteredLog1FI_Combined_CSR_Group_LessAndMore2.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Combined_CSR_Group_LessAndMore2.5, Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>560.467</td><td>6</td><td>93.411</td><td>627.498</td><td>.000[b]</td></tr>
<tr><td></td><td>Residual</td><td>419.198</td><td>2816</td><td>.149</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>979.665</td><td>2822</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate

b. Predictors: (Constant), Centered_SQRT_MCE, Interaction_CenteredLog1FI_Combined_CSR_Group_LessAndMore2.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Combined_CSR_Group_LessAndMore2.5, Centered_Log1_FI

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.368</td><td>.016</td><td></td><td>23.650</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.099</td><td>.024</td><td>-.100</td><td>-4.058</td><td><.001</td></tr>
<tr><td></td><td>Combined_CSR_Group_LessAndMore2.5</td><td>.814</td><td>.019</td><td>.669</td><td>43.033</td><td>.000</td></tr>
<tr><td></td><td>Interaction_CenteredLog1FI_Combined_CSR_Group_LessAndMore2.5</td><td>.216</td><td>.030</td><td>.158</td><td>7.233</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_Current_Employees</td><td>.064</td><td>.008</td><td>.107</td><td>8.324</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_OfferingAmont</td><td>-.078</td><td>.009</td><td>-.126</td><td>-9.214</td><td><.001</td></tr>
<tr><td></td><td>Centered_SQRT_MCE</td><td>.004</td><td>.003</td><td>.017</td><td>1.356</td><td>.175</td></tr>
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a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
<tr>
<td>CSR<>3 (level of CSR has been considered lower and greater than 3)</td>
<td>CSR<3 (Group_CSR_3=0)</td>
<td>Original model</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.154[a]</td><td>.024</td><td>.023</td><td>.14085</td></tr>
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a. Predictors: (Constant), Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>.545</td><td>1</td><td>.545</td><td>27.477</td><td><.001[b]</td></tr>
<tr><td></td><td>Residual</td><td>22.477</td><td>1133</td><td>.020</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>23.022</td><td>1134</td><td></td><td></td><td></td></tr>
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a. Dependent Variable: Log1_Campaign_Success_Rate

b. Predictors: (Constant), Centered_Log1_FI

Coefficients[a]
<table>
<tr><th>Model</th><th></th><th>Unstandardized Coefficients B</th><th>Unstandardized Coefficients Std. Error</th><th>Standardized Coefficients Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.353</td><td>.005</td><td></td><td>68.433</td><td>.000</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.043</td><td>.008</td><td>-.154</td><td>-5.242</td><td><.001</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
</table>

		Considering Control variables	**Model Summary** Model 1: R = .177[a], R Square = .031, Adjusted R Square = .028, Std. Error of the Estimate = .14048 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **ANOVA[a]** Regression: Sum of Squares = .723, df = 4, Mean Square = .181, F = 9.159, Sig. = <.001[b] Residual: Sum of Squares = 22.299, df = 1130, Mean Square = .020 Total: Sum of Squares = 23.022, df = 1134 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **Coefficients[a]** (Constant): B = .355, Std. Error = .005, Beta = , t = 65.106, Sig. = .000 Centered_Log1_FI: B = -.042, Std. Error = .008, Beta = -.151, t = -5.047, Sig. = <.001 Centered_Log_Current_Employees: B = .003, Std. Error = .005, Beta = .020, t = .671, Sig. = .502 Centered_Log_OfferingAmont: B = .004, Std. Error = .004, Beta = .030, t = .999, Sig. = .318 Centered_SQRT_MCE: B = .004, Std. Error = .002, Beta = .077, t = 2.565, Sig. = .010 a. Dependent Variable: Log1_Campaign_Success_Rate
	CSR>=3 (Group_CSR_3=1)	Original model	**Model Summary** Model 1: R = .153[a], R Square = .023, Adjusted R Square = .023, Std. Error of the Estimate = .48318 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 9.377, df = 1, Mean Square = 9.377, F = 40.163, Sig. = <.001[b] Residual: Sum of Squares = 393.618, df = 1686, Mean Square = .233 Total: Sum of Squares = 402.995, df = 1687 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.237, Std. Error = .013, Beta = , t = 94.938, Sig. = .000 Centered_Log1_FI: B = .144, Std. Error = .023, Beta = .153, t = 6.337, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .344[a], R Square = .118, Adjusted R Square = .116, Std. Error of the Estimate = .45949 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 47.656, df = 4, Mean Square = 11.914, F = 56.428, Sig. = <.001[b] Residual: Sum of Squares = 355.339, df = 1683, Mean Square = .211 Total: Sum of Squares = 402.995, df = 1687 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.195, Std. Error = .013, Beta = , t = 93.428, Sig. = .000 Centered_Log1_FI: B = .061, Std. Error = .023, Beta = .065, t = 2.729, Sig. = .006 Centered_Log_Current_Employees: B = .082, Std. Error = .011, Beta = .171, t = 7.310, Sig. = <.001 Centered_Log_OfferingAmont: B = -.162, Std. Error = .015, Beta = -.257, t = -10.810, Sig. = <.001

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<td></td>
<td>Without filtering (For Analyzing the Interaction)</td>
<td>Control Variables + Interaction Variables</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.772[a]</td><td>.596</td><td>.595</td><td>.37488</td></tr>
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a. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group3, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Group_CSR_3, Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>583.926</td><td>6</td><td>97.321</td><td>692.517</td><td>.000[b]</td></tr>
<tr><td></td><td>Residual</td><td>395.739</td><td>2816</td><td>.141</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>979.665</td><td>2822</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_SQRT_MCE, Intraction_FI_Group3, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Group_CSR_3, Centered_Log1_FI

Coefficients[a]
<table>
<tr><th rowspan="2">Model</th><th rowspan="2"></th><th colspan="2">Unstandardized Coefficients</th><th>Standardized Coefficients</th><th rowspan="2">t</th><th rowspan="2">Sig.</th></tr>
<tr><th>B</th><th>Std. Error</th><th>Beta</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.391</td><td>.014</td><td></td><td>27.701</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.067</td><td>.022</td><td>-.068</td><td>-3.032</td><td>.002</td></tr>
<tr><td></td><td>Group_CSR_3</td><td>.824</td><td>.018</td><td>.686</td><td>46.306</td><td>.000</td></tr>
<tr><td></td><td>Intraction_FI_Group3</td><td>.170</td><td>.028</td><td>.121</td><td>6.036</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_Current_Employees</td><td>.056</td><td>.007</td><td>.094</td><td>7.458</td><td><.001</td></tr>
<tr><td></td><td>Centered_Log_OfferingAmont</td><td>-.072</td><td>.008</td><td>-.115</td><td>-8.668</td><td><.001</td></tr>
<tr><td></td><td>Centered_SQRT_MCE</td><td>.004</td><td>.003</td><td>.018</td><td>1.477</td><td>.140</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
<tr>
<td>CSR<>3.5 (level of CSR has been considered lower and greater than 3.5)</td>
<td>CSR<3.5 (Group_CSR_3.5=0)</td>
<td>Original model</td>
<td>
Model Summary
<table>
<tr><th>Model</th><th>R</th><th>R Square</th><th>Adjusted R Square</th><th>Std. Error of the Estimate</th></tr>
<tr><td>1</td><td>.072[a]</td><td>.005</td><td>.004</td><td>.15078</td></tr>
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a. Predictors: (Constant), Centered_Log1_FI

ANOVA[a]
<table>
<tr><th>Model</th><th></th><th>Sum of Squares</th><th>df</th><th>Mean Square</th><th>F</th><th>Sig.</th></tr>
<tr><td>1</td><td>Regression</td><td>.142</td><td>1</td><td>.142</td><td>6.247</td><td>.013[b]</td></tr>
<tr><td></td><td>Residual</td><td>27.554</td><td>1212</td><td>.023</td><td></td><td></td></tr>
<tr><td></td><td>Total</td><td>27.696</td><td>1213</td><td></td><td></td><td></td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
b. Predictors: (Constant), Centered_Log1_FI

Coefficients[a]
<table>
<tr><th rowspan="2">Model</th><th rowspan="2"></th><th colspan="2">Unstandardized Coefficients</th><th>Standardized Coefficients</th><th rowspan="2">t</th><th rowspan="2">Sig.</th></tr>
<tr><th>B</th><th>Std. Error</th><th>Beta</th></tr>
<tr><td>1</td><td>(Constant)</td><td>.378</td><td>.005</td><td></td><td>72.565</td><td>.000</td></tr>
<tr><td></td><td>Centered_Log1_FI</td><td>-.021</td><td>.008</td><td>-.072</td><td>-2.499</td><td>.013</td></tr>
</table>
a. Dependent Variable: Log1_Campaign_Success_Rate
</td>
</tr>
</table>

		Considering Control variables	**Model Summary** Model 1: R = .123[a], R Square = .015, Adjusted R Square = .012, Std. Error of the Estimate = .15020 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **ANOVA[a]** Regression: Sum of Squares = .421, df = 4, Mean Square = .105, F = 4.669, Sig. = <.001[b] Residual: Sum of Squares = 27.274, df = 1209, Mean Square = .023 Total: Sum of Squares = 27.696, df = 1213 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **Coefficients[a]** (Constant): B = .382, Std. Error = .005, t = 69.620, Sig. = .000 Centered_Log1_FI: B = -.023, Std. Error = .009, Beta = -.078, t = -2.669, Sig. = .008 Centered_Log_Current_Employees: B = .002, Std. Error = .005, Beta = .013, t = .437, Sig. = .662 Centered_Log_OfferingAmont: B = -.001, Std. Error = .004, Beta = -.010, t = -.327, Sig. = .744 Centered_SQRT_MCE: B = .006, Std. Error = .002, Beta = .096, t = 3.276, Sig. = .001 a. Dependent Variable: Log1_Campaign_Success_Rate
	CSR>=3.5 (Group_CSR_3.5=1)	Original model	**Model Summary** Model 1: R = .123[a], R Square = .015, Adjusted R Square = .015, Std. Error of the Estimate = .47472 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 5.573, df = 1, Mean Square = 5.573, F = 24.730, Sig. = <.001[b] Residual: Sum of Squares = 362.157, df = 1607, Mean Square = .225 Total: Sum of Squares = 367.730, df = 1608 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.274, Std. Error = .013, t = 95.764, Sig. = .000 Centered_Log1_FI: B = .115, Std. Error = .023, Beta = .123, t = 4.973, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .331[a], R Square = .109, Adjusted R Square = .107, Std. Error of the Estimate = .45190 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 40.178, df = 4, Mean Square = 10.044, F = 49.187, Sig. = <.001[b] Residual: Sum of Squares = 327.552, df = 1604, Mean Square = .204 Total: Sum of Squares = 367.730, df = 1608 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.231, Std. Error = .013, t = 93.919, Sig. = .000 Centered_Log1_FI: B = .034, Std. Error = .023, Beta = .036, t = 1.486, Sig. = .137 Centered_Log_Current_Employees: B = .074, Std. Error = .011, Beta = .159, t = 6.570, Sig. = <.001 Centered_Log_OfferingAmont: B = -.162, Std. Error = .015, Beta = -.263, t = -10.760, Sig. = <.001 Centered_SQRT_MCE: B = .005, Std. Error = .005, Beta = .025, t = 1.042, Sig. = .297 a. Dependent Variable: Log1_Campaign_Success_Rate

	Without filtering (For Analyzing the Interaction)	Control Variables + Interaction Variables	**Model Summary** Model 1: R = .788[a], R Square = .621, Adjusted R Square = .620, Std. Error of the Estimate = .36315 a. Predictors: (Constant), Centered_SQRT_MCE, Interaction__FI_Group3.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Group_CSR_3.5, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 608.306, df = 6, Mean Square = 101.384, F = 768.794, Sig. = .000[b] Residual: 371.359, 2816, .132 Total: 979.665, 2822 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Interaction__FI_Group3.5, Centered_Log_Current_Employees, Centered_Log_OfferingAmont, Group_CSR_3.5, Centered_Log1_FI **Coefficients[a]** (Constant): B = .412, Std. Error = .013, t = 31.977, Sig. = <.001 Centered_Log1_FI: -.047, .020, Beta = -.047, -2.282, .023 Group_CSR_3.5: .840, .017, .706, 49.795, .000 Interaction__FI_Group3.5: .122, .027, .084, 4.544, <.001 Centered_Log_Current_Employees: .048, .007, .081, 6.673, <.001 Centered_Log_OfferingAmont: -.072, .008, -.115, -8.931, <.001 Centered_SQRT_MCE: .005, .003, .022, 1.784, .074 a. Dependent Variable: Log1_Campaign_Success_Rate
CSR<>4 (level of CSR has been considered lower and greater than 4)	CSR<4 (Group_CSR_4=0)	Original model	**Model Summary** Model 1: R = .007[a], R Square = .000, Adjusted R Square = -.001, Std. Error of the Estimate = .15930 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = .002, df = 1, Mean Square = .002, F = .067, Sig. = .795[b] Residual: 32.230, 1270, .025 Total: 32.231, 1271 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = .398, Std. Error = .005, t = 75.443, Sig. = .000 Centered_Log1_FI: -.002, .008, Beta = -.007, -.259, .795 a. Dependent Variable: Log1_Campaign_Success_Rate

		Considering Control variables	**Model Summary** Model 1: R = .121[a], R Square = .015, Adjusted R Square = .012, Std. Error of the Estimate = .15832 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **ANOVA[a]** Regression: Sum of Squares = .474, df = 4, Mean Square = .118, F = 4.724, Sig. = <.001[b] Residual: Sum of Squares = 31.758, df = 1267, Mean Square = .025 Total: Sum of Squares = 32.231, df = 1271 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log1_FI, Centered_Log_OfferingAmont, Centered_Log_Current_Employees **Coefficients[a]** (Constant): B = .404, Std. Error = .006, Beta = , t = 73.165, Sig. = .000 Centered_Log1_FI: B = -.006, Std. Error = .009, Beta = -.020, t = -.687, Sig. = .492 Centered_Log_Current_Employees: B = .005, Std. Error = .005, Beta = .029, t = 1.006, Sig. = .314 Centered_Log_OfferingAmont: B = -.006, Std. Error = .005, Beta = -.035, t = -1.237, Sig. = .216 Centered_SQRT_MCE: B = .007, Std. Error = .002, Beta = .104, t = 3.642, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
	CSR>=4 (Group_CSR_4=1)	Original model	**Model Summary** Model 1: R = .107[a], R Square = .011, Adjusted R Square = .011, Std. Error of the Estimate = .46828 a. Predictors: (Constant), Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 3.940, df = 1, Mean Square = 3.940, F = 17.968, Sig. = <.001[b] Residual: Sum of Squares = 339.679, df = 1549, Mean Square = .219 Total: Sum of Squares = 343.619, df = 1550 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.301, Std. Error = .013, Beta = , t = 96.465, Sig. = .000 Centered_Log1_FI: B = .100, Std. Error = .024, Beta = .107, t = 4.239, Sig. = <.001 a. Dependent Variable: Log1_Campaign_Success_Rate
		Considering Control variables	**Model Summary** Model 1: R = .329[a], R Square = .108, Adjusted R Square = .106, Std. Error of the Estimate = .44528 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **ANOVA[a]** Regression: Sum of Squares = 37.091, df = 4, Mean Square = 9.273, F = 46.768, Sig. = <.001[b] Residual: Sum of Squares = 306.528, df = 1546, Mean Square = .198 Total: Sum of Squares = 343.619, df = 1550 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Centered_Log1_FI **Coefficients[a]** (Constant): B = 1.258, Std. Error = .013, Beta = , t = 94.858, Sig. = .000 Centered_Log1_FI: B = .014, Std. Error = .023, Beta = .015, t = .609, Sig. = .543 Centered_Log_Current_Employees: B = .071, Std. Error = .011, Beta = .155, t = 6.283, Sig. = <.001 Centered_Log_OfferingAmont: B = -.163, Std. Error = .015, Beta = -.269, t = -10.751, Sig. = <.001 Centered_SQRT_MCE: B = .006, Std. Error = .005, Beta = .031, t = 1.277, Sig. = .202 a. Dependent Variable: Log1_Campaign_Success_Rate

	Without filtering (For Analyzing the Interaction)	Control Variables + Interaction Variables	**Warnings** For models with dependent variable Log1_Campaign_Success_Rate, the following variables are constants or have missing correlations: Group_CSR_4. They will be deleted from the analysis. **Model Summary** Model 1: R = .329[a], R Square = .108, Adjusted R Square = .106, Std. Error of the Estimate = .44528 a. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Interaction_FI_Group4 **ANOVA[a]** Regression: Sum of Squares = 37.091, df = 4, Mean Square = 9.273, F = 46.768, Sig. = <.001[b] Residual: 306.528, 1546, .198 Total: 343.619, 1550 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Interaction_FI_Group4 **Coefficients[a]** (Constant): B = 1.258, Std. Error = .013, Beta = , t = 94.858, Sig. = .000 Interaction_FI_Group4: .014, .023, .015, .609, .543 Centered_Log_Current_Employees: .071, .011, .155, 6.283, <.001 Centered_Log_OfferingAmont: -.163, .015, -.269, -10.751, <.001 Centered_SQRT_MCE: .006, .005, .031, 1.277, .202 a. Dependent Variable: Log1_Campaign_Success_Rate **Excluded Variables[a]** Centered_Log1_FI: Beta In = .[b], t = ., Sig. = ., Partial Correlation = ., Collinearity Statistics Tolerance = .000 a. Dependent Variable: Log1_Campaign_Success_Rate b. Predictors in the Model: (Constant), Centered_SQRT_MCE, Centered_Log_OfferingAmont, Centered_Log_Current_Employees, Interaction_FI_Group4

Appendix 3

Regression Results Examining the Moderating Effect of Campaign Success Thresholds (CSR Levels) on the Relationship Between Financial Interest and Campaign Success Rate

		CSR = 1		CSR = 2		CSR = 2.5		CSR = 3		CSR = 3.5		CSR = 4	
		Coefficient	t-statistic	Coefficient	t-statistic	Coefficient	t-statistic	Coefficient	t-statistic	Coefficient	t-statistic	Coefficient	t-statistic
Explanatory Variable	**Name of Variables in the model**												
FI	Centered_Log1_FI	-0.205	-2.754***	-0.13	-4.65***	-0.102	-4.101***	-0.067	-3.032***	-0.047	-2.282**	---	---
Control Variables													
Employees	Centered_Log_Current_Employees	0.095	10.545***	0.064	7.93***	0.063	8.225***	0.056	7.458***	0.048	6.673***	0.071	6.28***
Offering	Centered_Log_OfferingAmount	-0.14	-14.858***	-0.098	-10.89***	-0.084	-9.824***	-0.072	-8.668***	-0.072	-8.931***	-0.16	-10.75***
MCE	Centered_SQRT_MCE	0.013	3.768***	0.004	1.22	0.005	1.571	0.004	1.477	0.005	1.784*	0.006	1.27
Interaction Term													
Dummy Group variable	Group_CSR_?	0.851	18.91***	0.76	36.34***	0.804	42.07***	0.824	46.306***	0.84	49.795***	---	---
Group*FI	Interaction_FI_Group?	0.551	7.29***	0.34	10.26***	0.237	7.85***	0.17	6.036***	0.122	4.544***	0.014	0.609
Root MSE		0.4597		0.4099		0.3891		0.3748		0.3631		0.44528	

FI = log-transformed financial interest (after adding 1), mean-centered (Centered_Log1_FI). Employees = log-transformed number of employees, mean-centered (Centered_Log_Current_Employees). Offering = log-transformed offering amount, mean-centered (Centered_Log_OfferingAmount). MCE = square root of months of company experience, mean-centered (Centered_SQRT_MCE). Group_CSR_? = dummy variable indicating campaign success group. Interaction_FI_Group? = interaction term between financial interest and the group dummy.

Note: $p < 0.10$ (*), $p < 0.05$ (**), $p < 0.01$ (***)

Appendix 4

Detailed regression calculations for Hypothesis 3, including variables and interactions

$$CSR = \beta_0 + \beta_1 \times FI + \beta_2 \times Employees + \beta_3 \times Offering + \beta_4 \times MCE + \beta_5 \times ROA_2yr_avg + \beta_6 \times Post_Revenue + \beta_7 \times LLC_dummy + \beta_8 \times D2022 + \beta_9 \times D2023 + \beta_{10} \times D2024 + \varepsilon$$

Explanation of variables:

- CSR (Log1_Campaign_Success_Rate): Dependent variable; log-transformed Campaign Success Rate (log(CSR + 1))
- FI (Centered_Log1_FI): Independent variable; centered log-transformed Financial Interest (log(FI + 1), mean-centered)
- Employees (Centered_Log_Current_Employees): Control variable; centered log-transformed number of current employees
- Offering (Centered_Log_OfferingAmount): Control variable; centered log-transformed offering amount
- MCE (Centered_SQRT_MCE): Control variable; centered square-root-transformed months of Company
- ROA_2yr_avg: Control variable; average Return on Assets over two years
- Post_Revenue: Control variable; dummy variable indicating whether the firm has post-revenue status (1 if post-revenue, 0 otherwise)
- LLC_dummy: Control variable; dummy variable for legal form (1 if LLC, 0 otherwise)
- D2022, D2023, D2024: Year dummies; 1 if the campaign was launched in the respective year, 0 otherwise

Appendix 5:

Sample Form C (U.S. Securities and Exchange Commission)

This appendix shows a part of sample of Form C, used for equity crowdfunding offerings in the U.S.

Available at: www.sec.gov/files/formc.pdf

OMB APPROVAL	
OMB Number:	3235-0716
Expires:	July 31, 2027
Estimated average burden hours per response	69.39

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM C
UNDER THE SECURITIES ACT OF 1933

(Mark one.)

☐ Form C: Offering Statement

☐ Form C-U: Progress Update: _____

☐ Form C/A: Amendment to Offering Statement: _____

Check box if Amendment is material and investors must reconfirm within five business days.

☐ Form C-AR: Annual Report

☐ Form C-AR/A: Amendment to Annual Report

☐ Form C-TR: Termination of Reporting

Name of issuer: _____

Legal status of issuer:

Form: _____

Jurisdiction of Incorporation/Organization: _____

Date of organization: _____

Physical address of issuer: _____

Website of issuer: _____

Is there a co-issuer? ____ yes ____ no. If yes,

Name of co-issuer: _____

Legal status of co-issuer:

Form: _____

Jurisdiction of Incorporation/Organization: _____

Date of organization: _____

Physical address of co-issuer: _____

Website of co-issuer: _____

SEC 2930 (02-25) Potential persons who are to respond to the collection of information contained in this Form are not required to respond unless the Form displays a currently valid OMB control number.