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CROWDFUNDING PRACTICES IN AND OUTSIDE THE US

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Highlights

- We study all *Kickstarter* projects until the end of 2013 (123,467 projects and a combined funding of over \$902 million).
- Smaller goal size significantly increases the likelihood of a project success.
- A more extensive description signals higher quality and helps the funding of a project, unless it becomes too prolix.
- We analyze the geographical distribution of non-US located projects: categories have different concentrations across countries, but the funding determinants are comparable.
- *Kickstarter* opening in new countries (i.e., UK and Canada) increases the number of projects and reduces the probability of success.

Abstract

We analyze all *Kickstarter* projects till December 2013. Their success is driven by the presence of a video, a higher number of rewards, a shorter campaign, and a lower goal. A more extensive description signals higher quality and helps the funding, unless it becomes too prolix. We study the distribution of non-US projects. Categories have different concentrations across countries, but the funding determinants are comparable, as *Kickstarter* taps the same world crowd. UK and Canada openings increase the number of projects and reduce the probability of success, due to a diminished quality and a lower “collective attention” from worldwide backers.

Keywords: Kickstarter; Entrepreneurial finance; Geography; New Ventures.

JEL Classification: G32; L26.

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