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**A COMPARATIVE ANALYSIS OF CROWDFUNDING
CAMPAIGNS SUCCESS AS PERCEIVED BY AMERICAN AND
SWEDISH INVESTORS**

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I hereby declare that I have compiled the thesis (independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.
The document length is 9664 words from the introduction to the end of conclusion.

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ABSTRACT

The aim of this thesis is to investigate whether there exist cultural differences in how two nationalities perceive what makes crowdfunding campaigns successful. Previous research on crowdfunding has put significant effort into analysing which factors surrounding the crowdfunding campaigns determine whether they can successfully raise funds. For instance, these factors are feeling positive emotional appeal when reading the campaigns, interaction between the creator and investors, and the extent of the creator's social network. However, previous research has not considered whether these factors associated with crowdfunding campaign success may differ for various cultural backgrounds to the knowledge of the author. This thesis aims to test this, comparing investors from America and Sweden, which are at opposite ends of Hofstede's masculinity index, with America considered more masculine, and Sweden feminine. The author uses quantitative and qualitative methods, gathering data through a questionnaire and conducting focus group interviews, descriptive statistics and content analysis is used.

The questionnaire received 175 answers from American investors and 172 answers from Swedish investors.

The quantitative findings show that the American investors valued modesty low but improving the quality of life higher than Swedish; they valued assertiveness higher regarding the campaigns. The qualitative findings also show both differences and similarities amongst the nationalities. The Americans perceive assertiveness in the creator, and Swedes evaluated caring for others higher regarding donations and charity. There was no apparent difference in how crowdfunding campaigns were displayed, and there was no way of seeing if a Swedish creator or American made the campaigns.

Keywords: Crowdfunding, crowdfunding success, cultural differences, institutional theory, Hofstede's dimensions

INTRODUCTION

Before the internet became widely used, it was relatively common that entrepreneurs seeking to build new ventures asked people around them, notably friends and family, to contribute to financing their projects. With the use of the internet growing, however, online crowdfunding platforms were established, which allowed entrepreneurs to seek funding from a much larger pool of investors, including strangers, who may be interested in supporting what the project aims to achieve. This advancement has considerably increased the chance for entrepreneurs to be seen and succeed with their projects. Crowdfunding has become one of the leading sources of financing for different entrepreneurial ventures (Schwienbacher *et al.* 2010).

The ability to have access to investors from multiple regions of the globe when creating a project makes it essential to consider the investor's perceptions of an investment-worthy project in the countries the project is marketed towards. It makes this an exciting topic to explore, focusing on what the investors perceive as success factors from their point of view.

The author focuses on their reasons to invest and what makes them less interested when evaluating their experiences with crowdfunding projects and the associated campaigns. Indeed, previous research on crowdfunding has produced a thorough review of what factors are associated with the creators, and the campaigns lead to successfully raising financing through crowdfunding (Moritz, Block 2014). However, to the knowledge of the author, previous research has primarily neglected whether different cultural backgrounds of investors may affect to which extent these factors are perceived as important in determining crowdfunding success. According to literature, crowdfunding success can be associated, for instance, with feeling an emotional appeal when reading the campaigns, the way the campaigns are presented, whether creators engage in communication with investors, and the size of the creators' social networks.

However, since each nationality in the world has a unique culture, collection of values, and climate, the perceived evaluation of crowdfunding success factors may vary in different parts of the world. The institutional theory states that social behavior by a group is a result of the social structures they are used to. It is not a consistent set of laws but rather a compilation of ideas that form a somewhat clear view of the processes that sustain and constrain social behavior (Björck 2004). It seeks to understand the deeper and more resilient aspects of social order and the mechanisms by which frameworks, such as schemas, laws, norms, and routines, come to be defined as authoritative guides for social behavior (Scott 2005). As culture has a significant impact on an individual's social

life, individuals with various cultural backgrounds can have different beliefs, perceptions, and activities (Staber 2006). It seems reasonable to question, then, whether the factors associated with crowdfunding success in previous literature work in a single direction and equally for all nationalities. This thesis aims to complete a cross-cultural comparative analysis to see which factors associated with crowdfunding success are held to similar regard amongst different nationalities and for which factors the importance varies. The research questions of the thesis are:

- What are the similarities in perceptions amongst the nationalities' views regarding crowdfunding success?
- What are the differences in perceptions amongst the nationalities' views regarding crowdfunding success?

The author relies on Hofstede's cultural dimensions and chooses Sweden and America to consider when analysing these questions. The choice is based on the masculinity dimension, according to which Sweden is considered a very feminine country, while America is amongst the most masculine countries. Hofstede's dimensions relate to the ideals that are more significant in culture. A more masculine culture values achievement, success, assertiveness, and being more competitive overall. On the lower end of the index, feminine values are defined by a preference for modesty, caring for the weak, quality of life, solidarity, and cooperation. Society at large is more focused on consensus amongst others (Hofstede, McCrae 2004).

The thesis aims to determine whether these differences in societal values of Sweden and the US may lead to differences in what factors are perceived to be important in determining crowdfunding success.

For the empirical analysis, the author uses both quantitative and qualitative research methods.

In terms of quantitative method, a questionnaire is distributed to collect data on Swedish and American investors' perceptions of crowdfunding and campaign success. The data collected on both groups are analysed using descriptive statistics. The questionnaire received 175 answers from American investors and 172 answers from Swedish investors.

Furthermore, to enhance the analysis using qualitative methods, focus group interviews are chosen, where six Americans and six Swedes with similar sociodemographics participate. Content analysis is applied to the interviews to discover connections, which enable us to infer whether there exist

differences in how the investors view the crowdfunding campaigns and what makes them successful.

Chapter one includes a literature review of crowdfunding research, focusing on factors that have been identified as determinants of crowdfunding campaign success. The chapter also consists of a theoretical overview of how the cultural background of societies may play a role, based on institutional theory and Hofstede's masculinity index. Chapter two will describe the methodology used for the empirical analysis, also explaining why mixed methods will be used. Chapter three shows the results of the focus group using content analysis, the results of the quantitative analysis based on the questionnaire, and discusses the findings. Lastly, in conclusion, the results for both methods are summarised, and avenues for future research are discussed.

1 THEORETICAL BACKGROUND

Previous research that is relevant to this research is presented in this part. First, the author defines crowdfunding. The previously found success factors related to crowdfunding will be used as a measurement for methods used. After that, the institutional theory is introduced, and Hofstede's dimensions the masculinity index. Finally, the research questions are based on the review of the literature.

1.1. Definition of crowdfunding

Crowdfunding refers to an activity where entrepreneurs or individuals want to raise money, thoughts, and suggestions that would benefit them from a vast number of investors through an open call on the internet. (Schwienbacher *et al.* 2010) Unlike conventional fundraising approaches, such as requesting loans from banks or institutions, crowdfunding facilitates entrepreneurs, or individuals who require money, to raise funds from investors directly or people who offer resources through online platforms (Gerber, Hui 2013). Crowdfunding performs effectively with creative, anonymous, small businesses and incorporates their social networks (Butticè *et al.* 2017). The majority of crowdfunding platforms have social media features that encourage interaction between project creators and investors. It has been seen that social interaction, such as having an active dialog with the investors, indeed improves the likelihood to succeed (Clauss *et al.* 2018).

Crowdfunding is classified into many groups, including peer-to-peer crowdfunding, equity, reward-based, donation-based, profit sharing/revenue sharing, debt securities, and hybrid models. In the case of reward-based campaigns, special non-monetary incentives are given to investors in exchange for their commitment and funding, promoting the creators' efforts and can benefit both sides more than offering equity or a share of the profit (Belleflamme *et al.* 2014). It is often in the form of goods, early access to new launches, or more personal rewards (Steinberg *et al.* 2012). According to (Paschen 2017), start-ups ought to utilize reward-based crowdfunding in the early stages of their life cycle when striving to gain financial backing and product and market validation.

This can be preceded by donation-based crowdfunding campaigns during the ideation phase, followed by debt- and equity-based crowdfunding during later phases of the life cycle when market penetration and market growth must be financed. In this paper, the author focuses on the reward-based crowdfunding model. The investors in this model are more likely to be motivated by their belief in the product or service being developed and less by financial motivators.

1.2. Success factors of crowdfunding

The factors related to the success of crowdfunding campaigns have been a key area of research in previous literature related to crowdfunding, especially in relation to reward-based models (Moritz, Block 2014). However, to the author's knowledge, the interrelations between the success factors and cultural differences have been largely neglected so far in previous research. The massive growth of online crowdfunding in past years and the impressive amount of capital invested indicate success amongst entrepreneurs involved in this type of funding. With this growing popularity, it is essential to consider what motivates people to finance these campaigns. Investors have various motivations when choosing a specific campaign, including receiving a reward, assisting others, being a member of a group, promoting a cause, or choosing the initiative that they wish to support. However, in determining which specific projects to back, investors are faced with very high levels of information asymmetry in the crowdfunding context. This is partly because most of the projects are launched by young, little-known teams of entrepreneurs or individuals. Public information is often lacking, and the future success of these projects is difficult to estimate so early in the business lifecycle. As a result, prospective investors must often rely on alternative means of obtaining information about the projects to minimize information asymmetry (Wessel 2016).

Previous literature also states that when seeing the information about campaign and layout, how the investor perceives the information is of importance. The emotional appeal of the textual content, for example, has gained recognition in crowdfunding studies. Where emotional appeal and the impact of risk transparency have been seen as potential success factors leading to funding success. (Koch, Siering 2019). Emotional appeal is characterized as the degree to which a product or service stimulates a consumer's buying intention by arousing positive or negative emotions in them (Lin 2011). It also stated in (Bagozzi *et al.* 1999) that positive and negative words in the campaign could affect the individual's decision. Both intrinsic and extrinsic motivational variables

can influence an investor's decision to finance a start-up. Curiosity, happiness, enjoyment, and interest in the object itself can all motivate intrinsic motivation. (Bretschneider *et al.* 2014). Feeling positive emotions about the campaigns, including curiosity as two factors of success, is also mentioned (Hou *et al.* 2020). This brings up the measure of emotional appeal as a success factor that the author evaluates amongst the investors and is tested in the following sections of this paper. How the creator communicates has been seen as a crucial factor for success. It is shown that interactive contact such as uploading, videos, or project updates is especially critical for crowdfunding projects' funding dynamics and success rate (Mollick 2014). Furthermore, (Mollick 2014) showed that spelling mistakes have a negative effect on success, and the entrepreneur's Facebook contacts are associated with the project's success. Showing Facebook connections significant to the success in crowdfunding, the entrepreneur's social network serves as the initial source of substantial financing for several projects, serving as the equivalent of "friends and family" funds. As a result, the presence of a social network should play a role in project performance and success. The aforementioned refers to social capital, which can be described as goodwill created by social ties and can promote a positive result for the creator. It represents a fundamental characteristic of social life: that social relations of one kind, such as fellowship, may also be used for several reasons, such as moral and material support, work, and nonwork-guidance. (Adler, Kwon 2002). Individual social capital meaning the network surrounding the creator, is positively related to the likelihood of a crowdfunding project's success, sending an optimistic signal to investors (Giudici *et al.* 2013). As a measure, communication and social networking will be included in terms of success.

1.3. Cultural characteristics affecting behavior

Culture, in general, influences how members of a community communicate with one another. Culture affects organizational practices such as rules of conduct, environmental attitudes, leadership styles, administrative processes (Chatterjee *et al.* 1992). The term culture is used interchangeably in this paper and refer to recurring patterns of social behavior, social interaction, and conscious and unconscious influences on activities that occur in or typify a society, as well as to broad, distinct communities with which members share an identity throughout existence (Peterson, Barreto 2014). The role of culture may also be significant to the success of crowdfunding campaigns. (Josefy *et al.* 2017) note that societies with cultures compatible with the project's goals were also more likely to fund such projects. As such, cultural traits of societies may

produce determinants that explain how communities engage with specific projects, how those projects should approach such communities and the types of products and services for which they might expect support.

1.3.1 Institutional theory

According to institutional theory organizations, are not simply logical processes for manufacturing products and services, responding to a supply, customer, and competitor context. They are, if anything, social and cultural structures rooted in an "institutional" sense of social norms and prescriptions for what constitutes acceptable (Zietsma *et al.* 2017). In this sense, institutional theory primarily offers an understanding of the crowdfunding campaign's ability to gain credibility from investors. Both formal and informal institutions are seen as having an impact on crowdfunding. The efficiency in how entrepreneurs and other forms of fundraisers raise investments through crowdfunding platforms to fund a project is based on the structure of the society's formal and informal institutions (Kshetri 2015). The formal institutions capture rules and government structures. In contrast, informal institutions focus on ideology, culture, social networks, and interpersonal trust in the sense of crowdfunding (Kaufmann *et al.* 2018).

The latter is also examined in this thesis. It is also stated that crowdfunding activity is more prevalent in countries with a business-friendly legal climate and a developed financial market. (Di Pietro, Buttice 2020).

From this, it can be gathered that values, principles, norms, and other aspects of culture may define what is considered legitimate by certain societies. As such, these factors may also affect investors' behavior in Sweden and America. This study investigates whether investors' cultural background affects their perception of what makes crowdfunding campaigns successful.

1.3.2. Hofstede's dimensions

A framework for understanding such cross-cultural differences between societies is offered by (Hofstede 2011). The framework provides six cultural dimensions of measurement, which enable us to compare cultures to one another. Hofstede described culture as the norms and values that define attitudes and beliefs that distinguish members of one community or groups of individuals from those of another. Power distance index, uncertainty avoidance index, individualism-collectivism, short and long-term orientation, restraint and indulgence, and masculinity-femininity are the six dimensions. Defining a national culture does not imply that everyone in the country

shares all of the traits associated with that culture; however, they refer to the common elements for each country. Hofstede claims that these measurements maintain their relevance over time because they are based on human behavior. Scores on these dimensions do not indicate a country's precise position, but rather its relative position to other countries, which rarely varies even if cultural changes occur (Hofstede 2001). Furthermore, Hofstede's observation has been confirmed by a series of recent cross-cultural research. For example, (Leung *et al.* 2005) claim that recent developments in the research of cultures, most of the cultural dimensions proposed by recent studies are fundamentally related and empirically correlated with Hofstede's dimensions. This implies that the dimensions proposed by Hofstede are still a reliable measure for explaining cultural differences.

Table 1. Result of Hofstede's dimension indices for Sweden and America

Country	Hofstede's dimensions					
	Power distance	Uncertainty	Individualism	Masculinity	Long term	Indulgence
Sweden	31	29	71	5	53	78
America	40	46	91	62	26	68

Source: <https://www.hofstede-insights.com/country-comparison/sweden,the-usa/>

This study focuses mainly on the masculinity index proposed in Hofstede's dimensions. As seen in Table 1, comparing all of the dimensions to see the significance of the difference according to the author. Where 5 indicating low levels of masculinity for Sweden, and 62 indicating high levels of the dimension for America amongst all countries evaluated.

A high score means that the dominating values in society lean toward more masculine. What is considered masculine are showing assertiveness, driven by competition, and showing accomplishment. Feminine is the polar opposite of those factors, consisting of valuing modesty, caring for others, and quality of life. These values are taken as a reference to explain the culture between the two nationalities in the context of this paper. It will be used to evaluate if they are relevant and perceived by investors as important factors acting towards crowdfunding success.

2 METHODOLOGY

2.1. Quantitative method

This method was applied to collect data on the perceptions of crowdfunding investors from America and Sweden. To evaluate on a larger scale how the investors perceive success. The questionnaire was distributed online through Facebook groups for 24 days. Facebook groups, Digital Marknadsföring Sverige with 6500 members, and Crowdfunding Backers USA with 7900 members. This was the first step before conducting the focus group; according to the author, the sample would lead to understanding and conclusions when analysing the data.

The author examined the two groups to evaluate how active the crowdfunding investors were in each group. Looking at the group's behavior, they posted around 30 posts per day and communicated with each other frequently.

The questionnaire was composed of four categories; experience, success factors, cultural differences, and individual characteristics. Demographics were asked last not to exhaust them.

It consisted of closed-ended and open questions that could be answered by choosing multiple-choice, a Likert scale, and "yes/no". The Likert scale was one to five, giving the third place a more neutral answer to the question. The measurements were strongly disagreed to agree strongly.

The questionnaire was composed in English and Swedish because each group would answer about their own nationality's platforms. So, to avoid confusion, two separate questionnaires were sent out. The questionnaire framework was created and built so that it did not require a lot of time and effort to answer the questions in a structured order. Every individual's responses are near to subjective. With a personal approach, the outcomes can be analysed and compared with the findings from the focus group. Measuring their perceptions towards crowdfunding campaigns success. The survey consisted of 14 questions. They can be seen in Appendix 1 and are explained in the descriptive statistics 3.1.

The data derived from the questionnaire is not representative since there were insufficient respondents to the number of people who use the internet and can see this questionnaire. This results in a higher probability of bias, and this data cannot serve as a representation of the population, meaning crowdfunding investors. However, according to the author, this would still

be valuable to evaluate the members and their perceived values regarding success on crowdfunding campaigns.

2.2. Qualitative method

The following section will demonstrate the data of the qualitative research design, data collection methods, target group selection criteria, and data analysis. The focus group method is chosen as a qualitative data collecting method to get a more in-depth understanding of the cultural differences (Liamputtong 2011). This is expected to be especially useful in relation to the investors perceptions of crowdfunding success based on their nationality. Thus, in terms of data gathering, a focus group interview can be considered a suitable approach. Focus groups are often used to engage people from various cultural and linguistic backgrounds (Halcomb *et al.* 2007). It will be used to analyse values that influence the investors behaviors, feelings, and attitude to invest as well as to see differences in opinion that can be related to cultural differences.

2.2.1. Sample of focus group

To evaluate differences of their nationality, the group needs to be homogenous in terms of socio-economic status is needed amongst the participants to effectively interpret cultural opinions, perceptions, motives, and reactions. As such, purposive sampling is used to assure this amongst the focus group (Palinkas *et al.* 2015). The same groups used to collect the quantitative data, were asked if they would like to join the focus group anonymously. According to (Ochieng *et al.* 2018) six to eight participants in a focus group are sufficient to get a good result. Therefore, three Americans and three Swedes were selected, all in a range of 25 to 30 years, working, and having finished secondary school. Two focus groups were constructed to increase the result of collecting around 80% of the topics according to the findings (Guest *et al.* 2017). The participant's characteristics can be seen in Appendix 2.

2.2.2 Structure of focus group

The interview was conducted in English. This was decided after the Swedish participants were questioned about how fluent they were in English. They felt that they should be able to express their feelings and opinions in English almost as well as in Swedish. The participants were given written information about the study and asked to consent, confirming their willingness to participate. The participants were informed that this focus group is used as primary data collection

for a thesis. They were informed that their voices and the screen would be recorded using Microsoft teams, with a backup using Open Broadcaster Software. The transcription would be decoded without any personal information that could violate their privacy, and that it would be deleted after the thesis defence.

The two small-sized focus group interviews were carried out online since the present situation does not allow people to gather. This opened up the chance to easily find participants in Sweden and America because they did not need to travel. A time could be set that suited both continents. The semi-structured qualitative interviews were conducted using prepared questions. Additionally, follow-up questions to elaborate the response were used to ensure that the conversation was going in the direction intended (Qu, Dumay 2011).

The questions were developed to answer the research questions stated previously. To explore and get an in-depth understanding of cultural differences, their perceived value of success, and assess the participant's needs, preferences, and attitudes.

Lastly, pictures from three campaigns were evaluated without knowing their origin to measure whether the participants could evaluate them based on their promotion picture, to avoid bias. Swedish and American Kickstarter campaigns were shown and asked to be evaluated. The first three questions asked if they could understand if a campaign was from America or Sweden before they were asked to visit their actual crowdfunding campaign online.

Descriptive methods such as content analysis and thematic analysis are appropriate for researchers who choose to use a relatively low level of interpretation and are sometimes used simultaneously (Vaismoradi *et al.* 2013).

2.2.3 Content analysis

The author focused on interpreting and understanding the data, applying this to measure differences amongst the nationalities. Microsoft word was used to notice units of meaning units considered relevant concerning the phenomenon being analysed. The author chose to focus on the six masculinity index values: competition, assertiveness, accomplishment, caring for others, modesty, and improving quality of life. The use of these values was compared to the factors emotional appeal, communication, and network to establish whether there were any noticeable correlations between the two subsets in the participants' answers. This comparison enabled the author to measure the cultural aspects in relation to the participants' perceptions of crowdfunding campaign success. The author not only focused on those specific words but also the context in

which these words were used. For example, if the keyword “assertive” was used, the author evaluated the surrounding context to evaluate if this revealed anything about the participant’s perceptions and how they behaved according to the topics analysed.

The process started with analysing the presence, meanings, and relationships of certain words and concepts. Even though Google docs were used for transcribing, many words did not make sense, so the author needed to read it thoroughly and make inferences about the messages focusing on the cultural differences. The questions asked were seen as references because they entailed the topic. However, many participants stated relevant perceptions about success and the masculinity index during focus group sessions.

3 EMPIRICAL ANALYSIS

3.1. Descriptive statistics

From each Facebook group, responses were collected from 175 Americans and 172 Swedes. In the graphs below, we can see the characteristics of the two nations compared to one another.

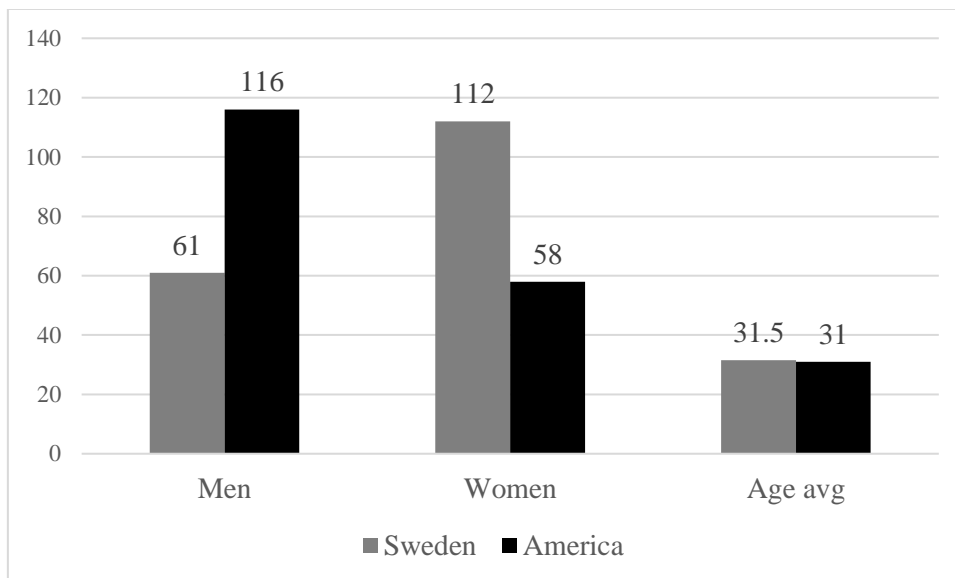


Figure 1. Comparing demographics

Source: Author's calculations

Looking at figure 1. The average age of Americans was 31 years, while the average age of Swedes was only a half year older with 31.5 years. This is quite interesting in the author's opinion since the sample is from two different groups. In the next section, comparing both countries' results about their perceived values, age will not be assumed as the reason for differences. However, studying the genders, there is a vast difference between the nationalities and amongst them.

When evaluating their perceived experience, education, and how much they invested each year was included. The average education level of the Americans was a university degree, and the same

was valid for the Swedes. When asking about their experience, the result shows a wide range within the nationalities.

The highest level of experience was 20 years amongst all nationalities and the lowest one year. On average, the Swedish investors had more experience, with 4.3 years, and the Americans 3.25 years. The most popular crowdfunding platforms for the investors can be seen in table 2.

Table 2. Comparing nationalities platform usage

	Crowdfunding platforms used				
Country	Kickstarter	GoFundMe	FundedByMe	Facebook	Indiegogo
Swedish	14%	56%	18%	11%	1%
American	35%	34%	0%	6%	26%

Source: Author's calculations

Over half of the Swedish investors used GoFundMe, which means that they prefer a more international site over Swedish. For Americans, there are slight differences between using Kickstarter and GoFundMe.

Table 3. Comparing nationalities investment behaviour

	Investments per month				
Country	0 to 100£	101 to 200£	201 to 300£	301 to 400£	Over 401£
Sweden	2%	32%	26%	10%	32%
America	2%	24%	31%	11%	21%

Source: Author's calculations

The investments behaviors are evaluated in this question. 101£ to 200£ is the general amount allocated for all investors, looking at table 3. This means that on average, they would spend 1800£ during a year. Very few of them invested in the lowest option available. Which the author can see as being an active investor.

The next following questions are meant to evaluate the investor's perception of success and the masculinity index. Here we can see how the investors perceived success on crowdfunding platforms. A Likert scale was used to evaluate the following perceptions, one meaning strongly disagrees, and five strongly agree. The first question was a more overall evaluation to see a relation between those responses and if they matched the more in depth that followed. The author wanted to see if there could be any misunderstanding of what values meant. At first glance, both nationalities' perceptions seem to be comparable to each other.

Table 4. Comparing nationalities perceived value of success

Country	Success factors			
	Value	Emotional	Communication	Network
Sweden	3.99	3.34	3.93	3.58
America	3.51	3.26	3.26	3.26

Source: Author's calculations

The first question, shown in table 4 was whether the investors felt like the value shown in the campaign was essential for success (Value). For Swede's, the average response was close to agreeing, and the Americans were slightly lower.

The following questions were evaluated to see how their perception of success according to these values was significant.

- The project has a positive emotional appeal
- The creator's communication style
- The network surrounding the creator

There are differences between the countries' responses, as seen in table 3. The Swedish investors perceived these factors in the crowdfunding campaigns higher than the Americans. As seen on the table, the Americans have the same average for emotional value, communication, and network, meaning that they are indifferent and they are valued all the same. The average response was the highest for positive emotional appeal. The following questions are measuring the investors opinions about cultural differences, referring to the previous theories. The evaluation started with asking if they knew about Hofstede's dimensions; there were differences amongst the nationalities. 54% of the Americans knew about it, but 85% of the Swedish had heard about it before. It is a big difference, which could lead to misunderstanding for the following questions about feminine and masculine values in campaigns if they did not know. After that, a question followed regarding if they saw feminine values in campaigns, and another about masculine. As seen in Figure 2, there is a vast difference between both country's responses. Americans see both masculine and feminine values in campaigns higher than the Swedish.

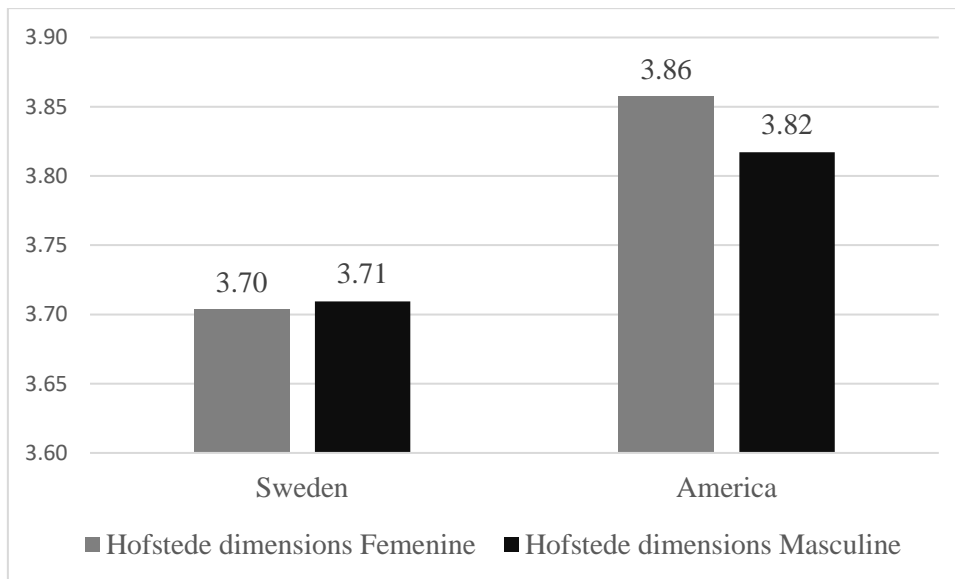


Figure 2. Comparing masculinity and femininity values perceived in campaigns
Source: Author's calculations

Americans had an overall response of 3.86 if they saw feminine values in the campaigns and just close behind for masculinity. According to the author, this being the opposite of what is stated in Hofstedes dimensions makes it interesting. This will be compared with the result from the focus group. The Swedes had a lower average; for both questions, their average responses were 3.70 and 3.71. Next, more in-depth questions were asked. As seen in Figure 2, the masculinity and femininity dimensions were evaluated. Firstly, the Swedish respondents value that little higher than the Americans on the question regarding how they feel about the competition amongst the creators. After that, they were questioned about how assertive they felt the creator was in the campaigns; here, we can see a slightly higher average, but still more for the Swedish respondents. After that, when asked if they believed the creator showed the previous accomplishment, the number is still higher for Sweden. Next, evaluating the feminine values, we can see that Sweden rated higher for the question of if they saw the perception of helping others in successful campaigns. The result stands out when they were asked to evaluate how modest they felt the creator was. The Americans rated below the average, and we can translate that into that they were slightly below neutral. Which is the lowest perception recorded in the questionnaire.

Table 5. Hofstede’s dimensions, in depth masculinity and femininity values

	Hofstede’s dimensions					
Country	Competition	Assertiveness	Accomplishment	Caring	Modest	QOL
Sweden	3.99	4.16	3.74	3.59	3.71	3.24
America	3.43	4.02	3.47	3.47	2.68	3.96

Source: Author’s calculations

In table 5 the perceived values regarding Hofstede dimensions were elaborated. For the Swedes, the assertiveness of the creator was deemed as important when investing, showing an average of 4.16, which was the highest amongst both nationalities. When looking at how modest they felt the creator was, Americans rated this very low. This means that both nationalities had a significant difference in their responses regarding assertiveness, which is a masculine value, and modest and quality of life (QOL) being feminine.

Lastly, the investors were asked to evaluate if they felt the campaigns differentiated in Sweden and the US. Here the average response was 4.09 for swedes and 3.6 for Americans. This concludes the qualitative method. Overall it was seen that both nationalities had similar perceptions when it came to Hofstede's dimensions and how they perceived importance for successful campaigns..

Concluding the result of the descriptive statistics, these findings will be used to compare the focus group results. The author felt that the result of the questionnaire gave a more in-depth understanding of how to build the focus group questions and what to look for during the interviews. The most significant result was seen as the Americans regarding feminine values in campaigns over masculine, and that they valued modesty low, and swedes valuing assertiveness high. Which if the values are, as previously mentioned, feminine values in Sweden and masculine in America according to Hofstede's dimensions, this states the opposite for this data gathered amongst the investors.

3.2. Result of qualitative data

The following section will present the results of the focus group interviews. The interview questions were built on the theoretical concept of crowdfunding success factors and Hofstede dimensions. They were structured to answer the research questions. This study aims to look for

similarities and differences amongst crowdfunding investor's perception of success. The interviews are interpreted by the author and explained based on the sample from the focus groups. The nationalities quotes are coded with the letter S for Swedish and A for American.

3.2.1. Experience

The Swedish and American participants evaluated their experience of crowdfunding campaigns—seeing a significant differences in the participant's investment behavior and what influences them to invest.

Both nationalities were active almost daily on different platforms, Kickstarter and Gofundme. Swedish participants used Fundedbyme. Fundedbyme is used in Sweden, while Kickstarter and Gofundme are from America. There was a vast difference in the amount they invest in different projects. The American investors invested more significant amounts into both reward and equity projects. There seemed to be a correlation between the amount they invested and how they shared their experience about crowdfunding more openly and freely. Their experience seemed to make them more confident about talking about it than those with less experience. This, in the author's opinion, seems quite reasonable because they had more confidence about their perception of success. The amount invested also depended on their economic situation. Most of the participants used crowdfunding platforms daily. Feeling it was a bit addicting because of the large number of different and exciting projects available, Swedish participants meant it in a negative sense. But for some Americans, this was valued as something positive to get more inspiration from all the amounts of campaigns out there. So the view of the same impression was seen as positive and negative for the nationalities.

Community and communication

The community was stated as being an essential factor. This was agreed upon amongst all participants but more heavily by the Swedish participants. For the participants, community meant others like them who are interested in similar projects and whom they communicated with to discuss new launches and thoughts. The community they interacted with was both on the crowdfunding platforms but also through other means of communications. For example, Facebook was mentioned as a medium where they recommend projects, seeing the correlations to the importance of social interaction as mentioned in the literature review. They wanted to feel included and informed on what was happening. If the creator did not show interest in communicating with the investors, both nationalities believed this was negative. This also showed a connection to the previously stated success of communication from the creator. Still, the firmer feeling of the

importance of the community was highlighted by the Swedish participants more than the Americans.

Information asymmetry was mentioned as well; research before investing was necessary because the Americans highlighted misleading and fraudulent creators and agreed amongst them. The Swedes could see this but were not aware of it as much.

Equity crowdfunding was used by the participants who invested more significant amounts. For them, it was essential to invest in new campaigns that showed something remarkable. It was stated that start-ups were good for the economy, especially during these uncertain times. When focusing on whether the impression of the campaign's value was vital for them to invest, the following examples provide insight into how interviewees form their opinions.

Values showing in the campaign

“I think the character I can sense from the entrepreneurs is very important, I wouldn't for example find something that is racist, or different political views than mine. Or if they would seem to look down on other projects or people.” (Person L) A

“It's important to feel that the values are not totally against mine. But I don't need to have everything the same. For me its about a good bio that is not only bragging but whimsy, you get a sense of the person is the key.” (Person A) S

The participants from both nationalities stated that having similar or shared values is essential for them to invest. If it goes against what they believe in, this will not create an incentive to invest. However, the Swedish participant tones down the meaning of values, stating that it is not as important. This could be referred to institutional theory, meaning that the values a person is being based on the society you live in, seeing that the nationalities evaluate from their perspective.

Swedes stated that being assertive negatively was not considered appealing, with overassertiveness considered a masculine value. The creators should be enthusiastic about their projects and themselves, but not too much. Also, begging was viewed negatively from an American viewpoint, while the action of begging can be considered in relation to helping others and therefore a feminine value. From this first section, it can be concluded that showing similar values is essential for them to invest or consider positive values. The creator as an individual is whom the participants think of when asked about the campaign's values, comparing it with their values.

3.2.2. Perceived success

This part showed how aware the Swedish and American participants are about why a crowdfunding campaign is evaluated as successful. The success factors from previous research were evaluated. These success factors are as follows: feeling a positive emotional appeal for the project's creator, how the entrepreneur interacts with the investor in communication, how the layout is for the campaigns. Lastly, it is important that the entrepreneur has a network surrounding them. Targeted questions are used to evaluate these factors for the participants to discuss if they are relevant for them and if they notice them in the campaigns they see or have invested in.

Assertive and network

When asked to explain what they described as a successful campaign, showing effort was considered necessary to see from the creator amongst the American participants. One statement stood out when an American participant mentioned that he preferred more aggressive campaign strategies.

“I’m one of the few that like more pushy campaigns that question why you wouldn’t invest, that you are insane if you don’t take this chance, especially for new ideas.” (Person K) A

“Value for your invested money is important for me, so for a campaign to be successful you have to tick the boxes in -is this worth my time and money.” (Person F) A

These two statements provide an interesting viewpoint from the Americans, as these can be regarded as a masculine view according to Hofstede’s dimensions. Other participants discussed that the success of a campaign depended on how the creator communicated and how they promoted themselves. Standing out from the rest of the campaigns was seen as something positive in this sense. The participants then discussed the term “fan base”. They reflected on the importance of how a creator or campaigns network surrounds them, which supports and helps them increase popularity and reach funding goals. Especially for new creators, this was highlighted as necessary.

Curiosity, positive emotional appeal, and interaction

When the participants were provided with the list of success factors previously stated, some were mentioned more than others. Some also felt it hard to choose between the factors because they could be equally important. They all mentioned emotional appeal, feeling optimistic about the campaign in the form of curiosity that the information on the campaign needs to catch an interest

for them to invest. How the campaign was designed had importance and the need to sense that the creator had spent time on the information written. Again, the creator's importance was mentioned, communicating with the investors on a personal plan for them to feel included and with updates of how the project was going.

Most of the success factors were included in the participant's minds when wanting to invest; they had a good sense of what they perceived as positive and what was negative in the campaigns. Furthermore, this part of the interviews showed that the success factors are essential for the participants when they invest in a campaign.

3.2.3. Cultural differences

Helping others

When discussing helping others, donation campaigns were brought up, with the chance to help others highlighted as important by the Swedish participants. When “donation” was mentioned in the campaign, this was considered something positive. They also made a correlation that helping others would improve your own life. A Swedish participant mentioned American creators show more interested in displaying charity in their campaigns. This stood out because the Americans did not perceive their creators in the same way.

“Of course, it’s important to help others, especially in these times.. I feel American creators are more into charity, that reach this level and we give away 10%?” (Person H) S

Some American participants described helping others as something you do when you purchase or invest in a specific project. This leads to the creator being more profitable and noticeable. The noticeable difference between the nationalities in this part is that helping others through supporting their projects while expecting a reward was considered equivalent to charity by American participants. At the same time, it was not viewed similarly by Swedish participants. This shows a difference in the nationalities’ views on helping others; the American participants seem to evaluate this from their perspective.

For the next part, when asked to compare the Swedish and American cultures, the moderator needed to explain the questions further. That was regarded to behaviors and the society at large. There was a fine line between being too assertive and not for the Swedish participants regarding crowdfunding campaigns. When evaluating the US, diversity was raised amongst the population

and the value of being a proud American. The latter was also stated to be seen in the American campaigns. Sweden was considered more neutral when it came to the same. The American participants agreed with not being too assertive. However, that confidence is crucial for the creator to promote themselves, seen in the American campaigns. According to one participant:

“The product can be somewhat useless or unwanted but when the right guy, our lady of course, sells it as a miracle cure I get more interested. Just look at the TV Shop.” (Person L) A

However, it was also hard to differentiate between countries' campaigns regarding the investors interested in the projects. However, one participant did point out a difference about the campaigns:

“I feel the community on Kickstarter has the same type of people when it comes to investors, I could not define them as one culture or another. For the projects I agree that the Americans are more forceful in their way of promoting themselves.” (Person H)

Strong opinions were shared, and during the discussions in both groups, the tones got a bit more intense than before when discussing assertiveness in Sweden and the US. Regarding what one nationality assumed about another. It was causing the less talkative participants to step back. So the moderator decided to continue with the following question about the competition on the crowdfunding platforms. In this context, an idiom was mentioned by an American, and is used amongst Americans when referring to the comparison to one's neighbor as a benchmark for social class.

“I think Americans always compete with each other; we have this phrase keeping up with the Joneses meaning that we always want to be better than people around us.” (Person E) A

Some of the other American participants agreed and mentioned that since the number of campaigns is growing, it is becoming more challenging to stand out. Competition is as well not considered something negative amongst them. It instead makes you alert and productive. One Swedish participant stated that in the category he is interested in, games, there was no competition because, from his view, the games were so different that they did not need to compete.

3.2.4. Comparison of crowdfunding campaigns

The final part of the focus group focused on how the participants discuss Crowdfunding campaigns in Sweden and America and what affects their interest to invest. For this the participants were offered the first picture of the creator's campaign for the participants to guess the creator's nationality, or they would get some minutes to read the campaigns, clicking on the provided link in the document. The three first questions focused on Hofstede's dimensions of masculinity and femininity, evaluating how they felt the creators displayed themselves. The following two focused on Kickstarter's label, "projects we love". Under this section, the platform chooses what they feel are successful campaigns or can lead to success. This was introduced to measure if the participants agreed or not about the campaign being called successful. The last three questions asked about successfully funded campaigns to evaluate the participants' opinions. To avoid bias when choosing the campaigns, all categories were chosen, but only campaigns from Sweden or the US were selected.. After that, sorting based on popularity, newest, most funded, end date, and most backed, the campaigns were chosen. The first and the second campaign of each output were chosen. The campaigns can be seen in appendix 3..

Intense, sexist and boating

When rating the campaigns, the first comparison stood out amongst all participants. When asked about a project of an arcade-like online game, "Friday night funk'n", they believed it was American, which led them to believe that the other one, "Ruins of Symbaroum," was automatically Swedish, which was correct. Overall, the participants evaluated American campaigns as being intense, meaning solid colors, more aggressive in their marketing campaign, and sexist in how the female characters were displayed. A Swedish campaign stood out as well by stating, "funded in 29 minutes". The Swedish participants considered this boasting because it did not acknowledge the investors helping them reach their goal in such a short amount of time.

However, when choosing both nationalities picked "Ruins of Symbaroum", even though they did not view it as successful.

Modesty

This part focused on how the participants evaluated the creator behind the project, depending on the information they had written about themselves. When asked about how humble they thought the creator was after reading their profile, the Swedish creator of "OQular Clip" was considered more humble because he stated he had children and used what the participants valued as soothing natural colors for his products, creating a minimalistic atmosphere. In comparison, the American

campaign "Marvel united" was created by a company. Some of the Swedish participants mentioned that they felt a difference in how they valued success—seeing an individual as the creator made a difference in how the project was evaluated. It was considered more down to earth. This could be referred to as modesty, which is a feminine value. However, a business behind the project could seem like a more successful project.

"You get a more successful vibe if it's a company, but humbler in this sense if they are just a dad creating a product." (Person I) S

Both nationalities would invest in the Swedish campaign again. But being two separate products could also influence the result. "Qular Clip", eyewear protection, was considered to reach a broader audience than the game.

Assertive

The following question was asked to evaluate how assertive they felt the creator was by reading their profile and information. What was highlighted was that mentioning previous awards was considered a signal of assertiveness amongst the participants. "Sundown", the American campaign creator, wrote about his experience in wrestling. This was mentioned as unnecessary information since it did not refer to his experience as an author. A Swedish participant then explained that the creator just wanted to be proud; the author notes that this remark by the participant can be considered a feminine value, helping others.

Swedish participants mentioned a fine line between being too assertive and not, but showing confidence was crucial for success. The importance of showing personality in the project was brought up. For the Swedish creator, mentioning "non-profit model agency" stood out as something modest. When choosing between the projects, the majority of both nationalities would still invest in the book rather than the game.

Mistrust

After this, the participants got the state their opinions regarding Kickstarters "Projects we love". The participants discussed that the reason for these projects being selected could have different motives. It could both be that Kickstarter chooses projects that would increase the reach of their platform. However, in helping the creator succeed, the platform was assumed to do analytics on what projects signal a successful campaign and choose these to promote with different labels.

Both nationalities had similar opinions regarding the label of "projects we love," which was both positive and negative. It made them revalue the campaign, getting influenced by the fact that Kickstarter found the project interesting.

Influences to invest

The following section focused on why the participants believed the project had been successfully funded. The participants noticed the different ways of signaling interest to the investors. An American project, "Lasting tales" was considered expensive when seeing the price in the picture. However, others stated that this was a regular price for games with extra features. "Bone to pick" from Sweden, used "coming soon" in their first picture; this was highlighted as increasing their interest in the project. These factors made the participants evaluate the Swedish campaign as less aggressive than the US campaign. Including a pond in the picture in the "Coolest cooler" campaign created a sense of it being from a Nordic country, according to the participants, even though the campaign was from America. How the participants read the information was stated as important and having a nice layout. Not being confused while reading the information or the information is overwhelming.

The focus group aimed to examine the Swedish and American participants' evaluations of Swedish and American campaigns, and their success. This was analyzed to see shared values and opinions amongst the nationalities or differences, concentrating on the masculine index.

Overall the participants could see differences and similarities in the campaigns, but not on a country-specific level. They had a good sense of what they perceived as successful and why they invested in something. Nevertheless, it was not considered to be because of nationality per se. In terms of the investors themselves, represented by the participants of the focus groups, the differences resulting from nationalities were more apparent. The results of the two conducted focus groups indicated that the Swedish participants shared the value of helping others as something you do for others in the way of helping without getting something in return. The American participants signalled that helping others was by doing what you usually do, which would help others. Assertiveness was stated as necessary for both nationalities but on different scales of how much was acceptable. Swedish participants, in particular, highlighted that there was a fine line between assertiveness and over-assertiveness. They agreed with the success factors found in previous research. They could see these factors in campaigns and their values of a successful campaign and what makes them question the campaign.

Thus, this examination found that the participants had a good view of determining how they perceived the crowdfunding campaign being a success and what would make them invest or not. However, there did appear to be slight differences in these perceptions, arising from differing nationalities.

CONCLUSION

This thesis aimed to examine similarities and differences between Swedish and American investors' perceptions of crowdfunding success. Previous research has indicated several factors associated with the campaigns and creators that help determine whether the projects successfully reach their financing goals. However, based on institutional theory and Hofstede's dimensions, specifically the masculinity index, this thesis argued that there may exist differences in how investors perceived success on the crowdfunding platform and whether they would invest in specific campaigns arising from their different nationalities. The analysis was conducted using focus group interviews and data gathered using a survey, which provided a quantitative understanding of the differences in perceptions.

As stated in the literature review, culture significantly impacts an individual's beliefs, perceptions, and activities (Staber 2006). This was taken into consideration when collecting the data using qualitative and quantitative research methods. For the quantitative data, descriptive statistics were used to evaluate the differences in perceptions of investors. The qualitative data was studied using content analysis. Combining these two methods, the two research questions were answered.

For the first research question regarding similarities in perception amongst the nationalities, some common factors were noticed regarding the investors' perceptions of crowdfunding success. Moreover, how active they all were on crowdfunding platforms. The feeling of community, meaning interaction with the creator and other investors, was stated as important for both groups. They all valued interaction from the creator, the information seen needed to be transparent and honest, and how negative values in their opinion shown in the campaigns would lead them not to invest. References are also drawn to asymmetric information stated in the literature review, Americans could feel cheated due to this fact, and none of the Swedes responded to this. They also saw the creator mainly as an individual, not a business. While discussing, they all had difficulty choosing between the given success factors, meaning they all were necessary. However, emotional value stood out amongst all.

During the focus group, some of the factors about success arose without the author mentioning them. There were both similarities and differences when evaluating the campaigns shown to the investors. This was primarily because the category of each two projects compared was different, and therefore, the campaigns were displayed differently. What stood out here was that two of the Swedish campaign creators were evaluated as humble in their profile. Nevertheless, no significant differences related to cultural background were seen amongst the investors in how the campaigns were advertised. The campaigns in both countries were seen as more homogeneous in their performance.

For the second research question, focusing on differences, several factors became apparent. What stood out the most was the contradiction about the American investors' evaluation of competition perceived. On the one hand, they saw competition as a positive. However, they valued cooperation between the creators as well, highly valuing seeing them support each other.

There was a difference in how both nationalities perceived the amount of information that can be viewed. Swedes thought it was too much for them to handle with all the updates; the Americans felt like this was adding to their inspiration.

There is also seen that swedes had more value about modesty and mentioned values higher than the Americans. In their words, but even when one Swedish investor defended the creator online. Another interesting factor was that another Swedish investor viewed the American crowdfunding campaigns, including many charities and donations. However, this was not agreed upon or noticed by the Americans. When it came to the masculinity factor accomplishment, this was only seen from one investor at one time.

Differences arose around the meaning of assertiveness. The American investors stated its importance amongst creators. For Swedes, the discussion focused on the range of the attitude, with assertiveness considered positive only to some extent, and over-assertiveness viewed negatively.

The significant difference in the focus group was about their perception of helping others which are considered a feminine value of caring for others; this was considered more meaningful amongst the Swedish investors. Rather interestingly, an American also valued caring for others but applied a different take on the question. In their view, caring for others was achieved through reaching their own goals, as the interests of investors and creators would be somewhat aligned. This can be considered a masculine take on an otherwise feminine value. Keeping up with the Joneses was

mentioned to signal that competition is something natural for Americans. The Swedish had difficulty seeing competition in the same way. It was stated that it was challenging to evaluate culture in that way.

Taking the survey into account, we can see when comparing the averages that modesty was low for Americans, but that they saw feminine values in crowdfunding campaigns higher than the Swedes. On the other hand, they valued assertiveness seen in the creator as a factor of success higher. The information showed us that the averages amongst the investors are on a similar level. They either agree or disagree on the perceived values seen in campaigns and creators. The author sees this as needing a focus group to elaborate the quantitative result was significant.

Overall, the results provide two interesting interpretations to consider. First, it seems that campaign advertisements are not necessarily affected by the creator's cultural background. The focus group interviews highlighted that investors from both Sweden and America had difficulties differentiating campaigns originating from one country from the other. Additionally, they did not consider the differences in campaigns to appear related to the country of origin, per se.

As a second result, there does not seem to be merit to the idea that the differences in cultural background between nationalities may affect what investors perceive as factors related to the success of a crowdfunding campaign. Again, the focus group interview provided some interesting observations. Even though the investors themselves did not specifically notice it, the author noted that Swedish investors in the interviews did exhibit more feminine traits when discussing crowdfunding. The Swedish highlighted helping others and did not enjoy overly boasting or assertive campaigns. On the other hand, the American noticed the competitiveness in crowdfunding. They were also lured to crowdfunding by the addictiveness and perhaps adrenaline from the experience of participating. The American investors also did not consider assertiveness to become a negative factor. These observations indicate that there appears to be a difference in the perceptions of the two groups that can be traced to Hofstede's evaluation of masculinity in the two societies.

To conclude, there are both similarities and differences amongst how the investors perceive success, as previously stated. A questionnaire was a way to get an overall view, but the focus group showed precise results.

Future research could extend these findings by using more focus groups to broaden the understanding of cultural differences in perceptions of crowdfunding campaigns' success, using the same characteristics of the investors as in this study. In terms of limitations, because the author of this thesis is Swedish, this could lead to unconscious bias when evaluating the data, which could have been solved using another Scandinavian country. The author also recommends using the same categories of projects while examining the campaign pairs in focus group interviews, instead of choosing the types "project we love" or being successfully funded or not. This would ease the discussion about them, focusing only on seeing differences in nationalities.

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APPENDICES

Appendix 1. Questionnaire

I. Experience

1. **Are you active on crowdfunding platforms? ***
 - Yes
 - No
 - I don't know
2. **Which Crowdfunding platforms have you been active on?**
 - Kickstarter
 - GoFundMe
 - FundedByMe
 - Indiegogo
 - Other:
3. **How much would you say you spend on Crowdfunding campaigns of all types during a month?**
 - 0 to 100 EUR
 - 101 to 200 EUR
 - 201 to 300 EUR
 - 301 to 400 EUR
 - More than 401 EUR
4. **Please evaluate your experience with crowdfunding campaigns** (Likert 1 = Strongly disagree; 5 = Strongly agree)

II. Success factors

5. **How much, would you say, is a campaign success depending on the values shown in the campaign?** (Likert 1 = Strongly disagree; 5 = Strongly agree)
6. **What do you evaluate as important when investing in crowdfunding campaigns?** (Likert 1 = Strongly disagree; 5 = Strongly agree)
 - The project has a emotional appeal.
 - The creator's communication style
 - The network surrounding the creator

III. Cultural differences

7. **Do you have any previous knowledge about Hofstedts dimensions?**
 - Yes
 - No
 - I don't know
8. **Can you see feminine values in crowdfunding camping's?** (Likert 1 = Strongly disagree; 5 = Strongly agree)

9. **Can you see masculine values in crowdfunding camping's?** (Likert 1 = Strongly disagree; 5 = Strongly agree)
10. **Evaluate if you value the following statements in successful crowdfunding camping's as important.** (Likert 1 = Strongly disagree; 5 = Strongly agree)
- Do you see competition between the creators?
 - Do you believe the creator is assertive in their attitude?
 - Do the creator show previous accomplishments?
 - Do you feel the creator is modest when they describe themselves?
 - Do campaigns signal improving quality of life?
 - Do the campaigns signal caring for others?

IV. **Individual Characteristics**

11. **Please state your nationality**

- American
- Swedish
- Other:

12. **Gender**

- Male
- Female
- Other:

13. **Age**

14. **Select the highest level of education you have attended.**

- University level
- Completed secondary school
- No formal education
- Other:

Data:https://docs.google.com/spreadsheets/d/1OLgeL6r8_GDDichlVa30WHXo3o4se1jNxOvJipCleRU/edit?usp=sharing

Appendix 2. Background of interviewees

Participants	Age	Gender	Sociological class	Nationality	Day
Person A	30	Female	Working	Sweden	17.4.
Person B	25	Man	Working	Sweden	17.4.
Person C	29	Female	Working	Sweden	17.4.
Person D	30	Man	Working	America	17.4.
Person E	25	Female	Working	America	17.4.
Person F	27	Man	Working	America	17.4.
Person G	29	Man	Working	Sweden	20.4.
Person H	28	Female	Working	Sweden	20.4.
Person I	27	Female	Working	Sweden	20.4.
Person J	29	Female	Working	America	20.4.
Person K	25	Man	Working	America	20.4.
Person L	27	Man	Working	America	20.4.

Appendix 3. Interview questions

Part 1	Experience
1.	What is your crowdfunding history, what crowdfunding platform have you been active on?
2.	Please evaluate your experience with crowdfunding campaigns, what was positive and what was negative?
3.	What crowdfunding platforms categories do you invest in?
4.	When investing, what are the reasons behind it? Please give an example.
Part 2	Perceived success
5.	What would you describe as a successful campaign, not including reaching financial goals ,etc.
6.	What is in your opinion the key to a successful campaign? Emotional appeal, layout of the campaign, if the creator has a noticeable network.
Part 3	Cultural differences
7.	Do you believe that a campaign with the message of improving quality of life and caring for others is important or not?
8.	If you think about Swedish and American culture and their platforms, what do you think of? Please give some examples.
9.	Think about the platform you are most active on; do you feel there is a competition between the entrepreneurs in the crowdfunding platforms?
10.	What impression you get from these two campaigns, how aggressive is the information message. Please evaluate the pictures first.
11.	Compare how humble you think the creator is from their bio or information given.
12.	Please evaluate what campaign you feel has the more assertive creator. Which one do you think is Swedish and which one American?
13.	Looking at “projects we love”. i.e., being highlighted by Kickstarter. Why do you think they are in that part of the platform?
14.	Why do you think they are in that part of the platform? What makes them successful enough to be there? Which one would you invest in?
15.	Looking at these campaigns' layout, do you feel there is a difference in the way they are written and what do they signal.
16.	Look at these two pictures: which one you believe is Swedish and American? Which one would you invest in?
17.	How successful do you think these two campaigns are? Which one would you invest in?

Material: 2 campaigns each for question 12-17.

LINK1, LINK 2, LINK 3, LINK 4, LINK 5, LINK 6, LINK 7, LINK 8, LINK 9, LINK 10, LINK 11, LINK 12, LINK 13, LINK 14, LINK 15, LINK 16 (All retrieved 15 March 2021)

Transcript:

https://docs.google.com/document/d/1d0i5JjmvjpSf2rUgyugxPxpHahpUbEM3o_NAmT6O7fo/e dit?usp

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