Finished Projects and More

My Research Areas

Generally:

- Reward-based crowdfunding
- Donation-based crowdfunding

Specifically:

- Supporter/Donor behavior in crowdfunding context
- Marketing strategies of crowdfunding campaigns
- Factors related to crowdfunding campaign success and failure
- Cross-cultural/cross-country comparative studies of crowdfunding practices

Finished Research Projects

- Zhao, L.,& Vinig, T. (2017). Hedonic value and crowdfunding project performance: a propensity score matching-based analysis. *Review of Behavioral Finance*, *9*(2), 169-186.

- Zhao, L.,& Vinig, T. (2019). Guanxi, trust and reward-based crowdfunding success: a Chinese case. *Chinese Management Studies*. (Forthcoming)

- Zhao, L., & Sun, Z. (2019). Pure donation or hybrid donation crowdfunding: which model is more conducive to prosocial campaign success? *Baltic Journal of Management*. (2nd round R&R)

- Zhao, L. (2019). Boosting reward-based crowdfunding campaign success: an elaboration likelihood model perspective. *International Journal of Electronic Commerce*. (Under review)

- Zhao, L., Shneor, R.,& Sun, Z. (2019). Impression matters? the role of entrepreneurs' impression management on crowdfunding campaign outcomes. *International Journal of Entrepreneurial Behavior and Research*. (In preparation for submission)

Boosting reward-based crowdfunding campaign success: an elaboration likelihood model perspective.

Purpose

Despite the growing research exploring the success of reward-based crowdfunding through the resource-based view (RBV), relatively little research addresses this question from the consumer perspective. Based on the elaboration likelihood model (ELM), this paper attempt to offer novel insights on understanding reward-based crowdfunding success through the consumer perspective.

Methodology

A unique dataset collected from the largest reward-based crowdfunding platform in China is used to test the hypotheses. The Heckman two-stage model is adopted to solve the perceived self-selection problem of the sample.

Findings

The empirical results indicate that both the central route persuasion (campaigns' quality signals) and the peripheral route persuasion (entrepreneurs' empathy) have positive influences on reward-based crowdfunding success.

UiA School of Business and Law

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Pure donation or hybrid donation crowdfunding: which model is more conducive to prosocial campaign success?

Purpose

Despite the growing research exploring the possibility and feasibility of financing social entrepreneurship through crowdfunding, relatively little research addresses this question from investigating which crowdfunding mode is better to serve this purpose. This paper attempt to offer novel insights to mitigate this research gap.

Methodology

A unique dataset collected from the largest Chinese crowdfunding platform is used to test the hypotheses. To solve the perceived self-selection problem, the Propensity Score Matching (PSM) method is adopted in this paper. Based on the matching result, the performance of similar prosocial campaigns in different modes (reward-based and donation-based) is compared.

Findings

The empirical results show that the reward-based mode is negatively associated with the success and performance of prosocial campaigns. Specifically, compared to the donation-based mode, reward-based mode leads to a lower probability of success, fewer contributors, a lower funding amount and a lower completion ratio.

Research Projects in Preparation

- Literature review about Chinese crowdfunding
- Comparative crowdfunding studies between Finland, Poland and China

Thank You For Your Attention

Liang Zhao
Center for Crowdfunding Research
School of Business and Law
University of Agder, Norway
E-mail: liang.zhao@uia.no