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Finding the crowd after exogenous shocks: Exploring the future of crowdfunding

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ABSTRACT

As ventures around the world begin to resume operations as the COVID-19 pandemic eases, entrepreneurs face new complexities and challenges especially among crowdfunding efforts. In this paper, we offer research-based insights focused on the three stages in a post-crisis recovery (i.e., business resumption, crisis impact analysis, and future evaluation and modification) to shed light on new trends in the crowdfunding context. The goal of this communication is to offer a forward-looking reflection of how crowdfunding has changed following the COVID-19 pandemic. We also offer recommendations to researchers as they attempt to understand the new landscape of crowdfunding.

1. Introduction

As countries around the world begin to ease their lockdown restrictions and disperse vaccines to their citizens, workers across the globe are beginning to resume work as normal following the exogenous shock of COVID-19. The increased environmental and economic uncertainty that is associated with the emergence from the other side of the crisis presents new complexities for entrepreneurs (Brownwell, 2020). This ‘New Normal’ has created a novel set of challenges for entrepreneurs starting companies (Batra, 2020) and the future of startups reflects an altered competitive landscape to the one that prevailed prior to the outbreak of the pandemic. Just as the terms ‘prewar’ and ‘postwar’ are commonly used to describe the conditions that occurred or existed before World War II, society has already begun discussing the differences among the pre-COVID and post-COVID eras (Smet, Pacthod, Relyea and Sternfels, 2020).

As the ‘New Normal’ starts to take shape, it has become apparent that startup funding among entrepreneurs – and in particular crowdfunding – is one activity that has been altered dramatically (Saleh et al., 2021). Crowdfunding, or the solicitation of small donations from a large number of potential investors to raise capital in a significant and time efficient manner (Hecht, 2020), witnessed an unexpected boom of activity in the midst of the global pandemic with campaigns increasing over 60% (Popper and Lorenz, 2020) due to the harsh economic realities of the pandemic and massive delays in government relief (Fairlie, 2020). Yet, with this pronounced increase in crowdfunding activity, the COVID-19 pandemic resulted in dramatic impacts on crowdfunding efforts by altering the crowdfunding landscape with new types of companies soliciting funding, the rise of atypical motivations for the use of crowdfunding, and different types of investors funding companies (Arora, 2020). Given this new environment, coupled with the relatively new phenomena of crowdfunding in general, our current knowledge about crowdfunding and the fundamental assumptions underlying academic research on the topic has been challenged by the crisis. In this paper, we shed light on the new landscape of crowdfunding following the COVID-19 pandemic. Our goal is to provide a forward-looking reflection of the altered crowdfunding environment by discussing new

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trends that have emerged following the crisis. Specifically, we draw upon the crisis management literature and the three phases of activities in a post-crisis recovery: business resumption, crisis impact analysis, and future evaluation and modification (Bundy et al., 2017; Jaques, 2007, 2009). We use this framework to highlight important trends that are shaping the ‘New Normal’ of crowdfunding.

2. Insights on crowdfunding after an exogenous shock: a post-crisis recovery perspective

The ability to adapt to uncertainty and different exogenous shocks is at the core of entrepreneurship (Giones et al., 2020). Entrepreneurship research has recently engaged in important discussions on emergency responses to exogenous shocks like COVID-19 (e.g., Brown and Rocha, 2020; Kuckertz et al., 2020; Scheidgen et al., 2021). These studies provide important insights to how entrepreneurs can effectively navigate the increased uncertainty that arises during the middle of a crisis. While some entrepreneurs have already been successful in navigating the new landscape (Fallon, 2020), a majority of entrepreneurs are only now beginning to continue business operations as the pandemic comes to an end. From the standpoint of many, one key question for entrepreneurs interested in crowdfunding is: how can I navigate the new landscape of crowdfunding following this exogenous shock?

To provide insight into this question, we draw upon the crisis management literature and the three phases of post-crisis recovery activities (Bundy et al., 2017; Jaques, 2007, 2009) to reveal how crowdfunding has been altered following the exogenous shock of COVID-19. As the phases of a post-crisis recovery involve (1) Business Resumption (the decision to resume a business following a crisis), (2) Crisis Impact Analysis (understanding how the business has changed due to a crisis), and (3) Future Evaluation and Modification (examining how business needs to move forward in the later days following a crisis), we highlight how COVID-19 has altered each stage of post-crisis recovery for crowdfunding. In particular, we shed light on new trends that are now seen in crowdfunding that are unique to the post-COVID era. In doing so, our discussion can be used by academic researchers and entrepreneurs as a unique insight into the changed landscape of crowdfunding following COVID-19. We believe our thoughts will help both researchers and practitioners better understand crowdfunding after an exogenous shock. Following our discussion, we also provide specific recommendations for academic researchers rethinking crowdfunding research in a post-COVID world.

2.1. Phase one: business resumption

The decision to resume business operations or not is a difficult choice that most entrepreneurs face following an exogenous shock (Perton, 2020). Following the COVID-19 pandemic, two major trends have emerged that reflect how entrepreneurs are using crowdfunding in new ways to address this important decision. First, many entrepreneurs that own existing businesses have utilized crowdfunding to provide financial relief for their businesses (Farhoud et al., 2020; Saleh et al., 2021). This is in stark contrast with pre-COVID crowdfunding campaigns in which the overwhelming majority of campaigns were designed to fund entrepreneurial ideas at earlier stages in development. Second, there has also been a dramatic development throughout the COVID-19 pandemic with entrepreneurs using crowdfunding as an exit strategy, which also represents a strategic use of crowdfunding novel to the post-COVID-19 era.

One example of existing entrepreneurial businesses using crowdfunding to provide financial relief is found in the fine arts sector. Businesses engaged in the fine arts have been particularly hard hit as social distancing has made concerts and other performances untenable. In response, many companies have launched crowdfunding campaigns as a source of economic relief to sustain their existing business (Hecht, 2020). One example is found in Kingston Mines – a legendary Chicago blues club in operation since 1968 – that made national headlines when it turned to crowdfunding to combat business foreclosure during government lockdowns (Gallardo, 2020). Other campaigns have focused on funding individual musicians impacted by lack of income due to cancelled concerts and performances. For instance, writer and musician Shantell Ogden created a ‘One Step Closer’ crowdfunding campaign to solicit donations to create a fully fan-funded album throughout her unemployment due to the pandemic (Ogden, 2020). These small businesses and entrepreneurial initiatives represent an emerging trend in which existing companies are heavily utilizing crowdfunding to financially support their operations. Many believe this trend is here to stay (Detweiler, 2020).

In contrast, another trend seen among crowdfunding platforms is the growing number of entrepreneurs that have leveraged crowdfunding as an exit strategy. These entrepreneurs are using crowdfunding to raise capital to subsidize the sale of their business to other organizations. For example, in a recent crowdfunding campaign called “Save Movie Madness,” Mike Clark - the founder and owner of the legendary Portland video store Movie Madness - raised over $315,000 in order to subsidize a sale to major movie chain Hollywood Theatre (Kickstarter, 2020). As detailed in the crowdfunding campaign, a purchase from Hollywood Theatre brings about significant synergistic benefits for both organizations and, most importantly, ensures the long-term survival of his business by transitioning Movie Madness into a nonprofit organization. This action resulted in the retaining of employees and securing a parent company that has the capital to sustain the organization. The ability to raise capital through crowdfunding provides a unique way to fund founder retirement while also ensuring the continued life of entrepreneurial ventures. This is also having a disproportional impact on family businesses, as many senior family members are using crowdfunding as an outlet to ensure the protection of family assets and wealth (De Massis and Rondi, 2020; Kickstarter, 2020).

Based on such changes in the crowdfunding landscape, we summarize our thoughts concerning key ways entrepreneurs might leverage crowdfunding moving forward:

- Consider crowdfunding as a mechanism for continued venture operations in addition to simply a source of new venture funding.
- Explore the merits of crowdfunding as a medium for facilitating founder exit strategies.
2.2. Phase two: crisis impact analysis

In addition to entrepreneurs utilizing crowdfunding in new ways to address the resumption of their businesses, it is also undeniable that the COVID-19 pandemic crisis had a significant impact on the core underpinnings of crowdfunding. As noted by crowdfunding platforms and media articles in the popular press (Cohn, 2021; GoFundMe, 2020), the makeup of the central users of crowdfunding – the individuals launching the campaigns (i.e., the entrepreneurs) and their funders (i.e., the crowd) – looks substantially different following the pandemic. In particular, there has been increased number of individuals using crowdfunding in fraudulent ways following the COVID-19 pandemic (Cohn, 2020) and there has also been a surge of digitalization that has led to Millennials as a new wave of investors (Leonhardt, 2020; Walker, 2020).

As we begin to see an increased number of businesses soliciting crowdfunding as a way to provide economic relief, one trend that has become prevalent is the increased potential for fraud that has not been common among crowdfunding platforms in the past (GoFundMe, 2020). Elected officials and law enforcement agencies have recognized this trend and are warning the public to stay alert for fraudulent crowdfunding campaigns solicitating donations for unverified causes. For instance, GoFundMe has seen a rise in fraudulent fundraising campaigns that claim to collect for the Centers for Disease Control and Prevention or the World Health Organization (GoFundMe, 2020). Other crowdfunding platforms have seen campaigns solicit donations with the promise of quicker access to vaccines, cures, or tests for COVID-19 (Western District of North Carolina, 2021). This increased potential for fraud among crowdfunding platforms has caused government agencies such as the Federal Bureau of Investigation (FBI) and the Federal Trade Commission (FTC) to issue statements about its prevalence and advise investors to be cautious with their investment decisions (Federal Bureau of Investigation, 2020).

In addition to these new (fraudulent) types of crowdfunding campaigns, there has also been a wave of new investors in crowdfunding. With the surge of digitalization stemming from the lockdowns during the COVID-19 pandemic, Millennials – or individuals born between 1981 and 1996 – have become heavily involved in investing in crowdfunding campaigns. While Millennials are one of the most financially devastated sub-groups to be hurt by the COVID-19 pandemic and the most likely to file for unemployment (Duffin, 2020), they are also the same age demographic that has been the most likely to donate to a crowdfunding campaign throughout the crisis (Infrashares, 2020; Kickstarter, 2020). Last year, nearly 3 out of 4 Millennials had donated during the pandemic (Leonhardt, 2020). Interestingly, Millennials hold considerably different interests compared to other past generations (Maier et al., 2015), including stronger values towards collective action and networks, social issues like health and environmental issues, and holding a disdain towards institutions (Ismail and Lu, 2014; Milliron, 2008). These inherent interests of Millennials, combined with their accelerated use of digital technologies sparked by months of social distancing and nationwide lockdowns, might lead to the success of certain campaigns that leverage digitalization and integrate Millennial interests into their products. One recent example of a successfully funded campaign that has accomplished both is Albert Rantz’s ‘cocktail cards’ or cards that teach individuals how to make professional-quality cocktails. These cards not only provide step by step instructions to create a quality cocktail, but they also allow users to scan a unique QR code that links directly to an instructional video. During the pandemic, Rantz’s concept of cocktail cards raised over $40,000 from over 970 backers and was one of the most successful campaigns to date on Indiegogo (Indiegogo, 2020).

Based on such changes in the crowdfunding landscape, we summarize our thoughts concerning how the future of crowdfunding might impact entrepreneurs moving forward moving forward:

- Recognize the increase in fraudulent campaigns and make an effort to present crowdfunding campaigns as legitimate potential ventures.
- Encourage oversight and other watchdog organizations to monitor crowdfunding authenticity.
- Integrate the use of digital technologies and Millennial interests into crowdfunding campaigns considering the rise of digitalization and Millennials as a new wave of investors.

2.3. Phase three: future evaluation & modification

Along with altering the makeup of the central users of crowdfunding, COVID-19 can be expected to have lasting effects on the crowdfunding landscape. Marketing research firms and the popular press have provided important insights on what crowdfunding will look like years from now due to the changes that stemmed from the pandemic. In particular, these important information intermediaries forecast increased competition among crowdfunding campaigns as well as a rise in political values espoused throughout crowdfunding campaigns (Royer et al., 2021; Wood, 2021). Following these insights, we outline several trends likely to impact the future of crowdfunding below.

We have seen a rapid increase in crowdfunding competition or the number of campaigns soliciting funding across crowdfunding platforms since the COVID-19 pandemic (Shepherd, 2020; Wood, 2021). Due to this, one trend that is beginning to take shape, and that we expect to see become more prevalent in the future, is the rise of niche or specialty crowdfunding platforms. The rise of niche crowdfunding platforms can help connect interested entrepreneurs and investors alike to fund market-specific projects (Vissers, 2020). Two examples of new crowdfunding platforms that were launched throughout the pandemic to provide more visibility for campaigns are HanaFundMe and InvestiNation. Since the COVID-19 pandemic disproportionately impacted women in business (Marks, 2020), HanaFundMe aims to provide a more specific medium for investors to support women’s startups, projects, causes, and missions (HanaFundme, 2020). Further, as the Securities and Exchange Commission (SEC) relaxed regulations on equity crowdfunding campaigns in the United States as a response to the pandemic, InvestiNation was created to allow easier equity investments in the growing field of construction and property (InvestiNation, 2020). As we expect this emerging trend of more niche crowdfunding platforms to become even more widespread in the future, entrepreneurs interested in crowdfunding might be more successful by proactively
identifying new specialty platforms that will allow their campaigns greater visibility and ultimately more funding for their products.

Another emerging trend that has been discussed in the media is the rise of political beliefs integrated throughout crowdfunding campaigns (Fottrell and Paul, 2019; Levin, 2018; Schoichet, 2020). For instance, in December of 2018, a GoFundMe campaign created by individuals that publicized their political ideologies raised over $19.7 million in just over three weeks to support former President Donald Trump’s proposed border wall (Levin, 2018). A variety of other political inspired campaigns have raised significant amounts of money for political issues such as the #MeToo-inspired Time’s Up Legal Defense Fund that raised $24.2 million and the gun control campaign March for Our Lives that raised over $15.1 million (Fottrell and Paul, 2019). As centers like PEW Research Center continually forecast greater partisan conflicts among the citizens of America and many other countries, we expect that political values will begin to become even more visible in crowdfunding and have a stronger impact on the success of crowdfunding campaigns. This may lead to investors deliberately not funding an entrepreneur’s project simply due to misalignment between their political values or unorthodox funding decisions based on the similarities of values that match an investor’s political ideology. Also, in line with our evaluation that crowdfunding platforms will become more specialized, these trends may also overlap and lead to the creation of niche crowdfunding platforms that promote only campaigns with distinct conservative or liberal values – similar to the rise of politically inspired alternative social media platforms like Parler, MeWe, and Gab. As such, entrepreneurs launching a campaign should be aware of this increase of political beliefs integrated throughout crowdfunding campaigns and carefully consider whether or not it is beneficial for their venture.

Based on such changes in the crowdfunding landscape, we summarize our thoughts concerning how entrepreneurs might modify their approaches to crowdfunding moving forward:

- Consider how the rise of niche crowdfunding platforms might open new opportunities for funding in the future.
- Evaluate the impact that espousing specific political views might have on crowdfunding campaigns.

3. Final thoughts on crowdfunding following an exogenous shock

As the pandemic begins to ease and countries begin to reopen, we are now only starting to understand the implications that the COVID-19 pandemic has for entrepreneurship. Importantly, these new trends have challenged many of the assumptions underlying crowdfunding research. Considering this, we make several recommendations regarding future opportunities for academic researchers and propose questions for future research following the COVID-19 pandemic.

First, as we begin to see businesses resume operations, there are fecund opportunities for future research considering that we are witnessing a wave of existing companies use crowdfunding as both a way to provide financial relief for their businesses (Farhoud et al., 2020) and also as an exit strategy (Kickstarter, 2020). In particular, these new revelations produce important challenging questions that need to be addressed: (1) To what extent will a crowdfunding campaign from an existing business either benefit or hinder campaign chances of being successfully funded when the goal is to save an existing venture versus fund a new concept? (2) Do the motivations behind why funders back crowdfunding campaigns differ between existing businesses and start-ups? For example, future research could examine whether or not certain personal characteristics of the funders, such as their empathy, influence their decisions to fund either campaigns of existing business asking for financial relief or campaigns of ventures earlier in their lifecycle.

Further, the rise of the use of crowdfunding as an exit strategy also provides opportunities for future research. For instance, questions arise such as: (3) Do certain types of entrepreneurs use crowdfunding as an exit strategy to save their business during the COVID-19 pandemic while ensuring the employment of their employees? and (4) In contrast, are there certain types of entrepreneurs willing to ‘go down with the ship’ given their overinflated confidence in leading businesses? Future researchers interested in the potential impact of personality on the entrepreneurial process might be able to investigate whether traits like humility or narcissism predict these novel crowdfunding behaviors.

Second, the impact that COVID-19 had on crowdfunding has shaped both the individuals launching the campaigns (i.e., the entrepreneurs) and their funders (i.e., the crowd) with an increased potential for fraud and a new wave of Millennial investors. Given this relatively new phenomenon in crowdfunding, future research needs to reconsider the assumptions regarding the legitimacy of crowdfunding campaigns in the post-pandemic era and how it affects crowdfunding moving forward. This raises important research questions: (1) What role does perceived legitimacy of crowdfunding campaigns play a role in the time of a crisis? (2) To what extent is the success of certain types of campaigns (i.e., social campaigns versus commercial campaigns) more or less affected by perceived legitimacy? (3) Since some crowdfunding platforms are implementing fraud detection, does this action by a crowdfunding platform mitigate any potential concerns that funders might have about illegitimate campaigns? Further, as we see a surge in digitalization that has led to a new wave of Millennial investors, this might lead to the success of certain campaigns that integrate digital technologies and Millennial interests and values into their narrative. Additional key research questions require scholarly attention such as: (4) Do the values of Millennials play a role in their funding decisions? (5) If so, what crowdfunding campaigns most appeal to the sensibilities of Millennial backers? and (6) How can entrepreneurs leverage the surge in digitalization following the pandemic to boost Millennial interest in their campaigns?

Lastly, in the evaluation of the future of crowdfunding, we forecasted that the increased levels of competition among crowdfunding platforms will lead to a growing number of niche crowdfunding platforms and that the prevalence of political values being espoused in crowdfunding campaigns will continue to rise (Royse and Shutu, 2021; Wood, 2021). These forecasts provide important challenging questions that require rethinking the underlying assumptions made in previous crowdfunding research. In particular, given a future increase in niche crowdfunding platforms following the COVID-19 pandemic, it is important to ask: (1) Do the predictors of crowdfunding performance seen in previous research that largely utilize popular crowdfunding platforms replicate on more niche platforms following the exogenous shock of COVID-19? (2) As many crowdfunding studies assume crowdfunding performance is driven by either
perceived quality of the campaign or the entrepreneur themselves, does it become increasingly harder to be recognized as a quality campaign or entrepreneur on more specialized platforms? One especially fruitful avenue to explore these questions in is through the use of entrepreneurial narratives (Allison et al., 2013; Short and Payne, 2020). For instance, as Anglin et al. (2018) found that moderate amounts of narcissistic rhetoric can generate higher funding in crowdfunding campaigns since such rhetoric fits the role of a successful entrepreneur, it would be interesting to know how such narcissistic rhetoric – which is in line with the perception of a successful entrepreneur – still predicts success in a more specialized environment. Further, the expectation that political values will become more prevalent in crowdfunding campaigns provides a variety of avenues for future research. For instance, some questions that are fruitful avenues for future research include: (3) To what extent does the perception of an entrepreneur’s political ideology (conservatism vs liberalism) predict crowdfunding success? (4) To what extent are campaigns more likely to get funded if the perception of the entrepreneur’s political ideology is similar to the funder’s political ideology? Future research could specifically use advanced methodological techniques such as polynomial regression to answer such a question (Edwards, 2002; Edwards and Parry, 1993) as it is particular well suited to analyze the effects of (dis)similarities between two variables (i.e., political ideologies) on an outcome (i.e., crowdfunding performance).

4. Conclusion

As the pandemic eases and life begins anew in the post-COVID era, it is imperative to look forward and assess how the entrepreneurial landscape – and in particular crowdfunding – has changed for good. In this paper, we draw upon the crisis management literature to outline an assessment of the future of crowdfunding. Using a post-crisis recovery lens, we highlight important new trends seen in crowdfunding that are expected to extend beyond the COVID-19 pandemic. With the intention of guiding future research, we also discuss how these novel trends in crowdfunding have challenged the assumptions in past crowdfunding research and future opportunities for entrepreneurship research in a post-COVID world.

Author statement

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None.

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