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What drives the rapid achievement of a funding target in crowdfunding? Evidence from China

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Electronic supplementary material

Supplementary Tables S1–S2

Table S1. Robustness assessment: samples with the funding target below USD 1 449.59 (*N* = 823)

Variables	Model 1	Model 2	Model 3	*VIF*
Availability of trademark registration certification	–1.659*	–0.043	–1.661*	1.022
Initiator type	–4.178**	1.952	–3.297**	1.077
Number of crowdfunding platforms	–2.839**	1.354*	–2.414**	1.023
Number of altruistic participants	2.657***	–3.099***	2.430**	1.285
Availability of a lottery	3.674**	–5.346**	3.207**	1.164
Reward delivery timeline	0.964	–0.242	0.968	1.043
Number of images	–1.405*	0.000	–1.431*	1.046
Number of progress updates	–0.394**	0.800***	–0.320**	1.124
Minimum investment amount	–1.635*	–0.130	–1.635*	1.251
Number of comments	–	–	–0.006**	1.492
Funding target	2.280**	11.440***	2.348*	2.079
Funding success rate	–20.355***	10.445***	–20.292***	1.471
Per capita investment	3.410**	–8.009***	3.362***	2.241
F	40.720***	33.184***	48.655***	–
R^2	0.376	0.330	0.376	–
Adjusted R^2	0.367	0.320	0.366	–

*$P < 0.1$, **$P < 0.05$, ***$P < 0.01$; *VIF* – variance inflation factor
Source: Raw data from the Crowdfunding Net (2019)

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Table S2. Robustness assessment: The daily average completion rate as the dependent variable

Variables	Model 1	Model 2	Model 3	*VIF*
Availability of trademark registration certification	–0.028*	–0.011	–1.030*	1.009
Initiator type	–0.048**	0.006	–4.049**	1.101
Number of crowdfunding platforms	–0.056**	0.010*	–0.047**	1.043
Number of altruistic participants	2.247***	–0.140***	2.004**	1.387
Availability of a lottery	0.015**	–0.096***	0.014**	1.071
Reward delivery timeline	0.063	–0.019	0.060	1.050
Number of images	–1.002*	0.028	–1.402*	1.040
Number of progress updates	–0.059**	0.416***	–0.006**	1.266
Minimum investment amount	–0.028*	–0.002	–1.027*	1.277
Number of comments	–	–	–0.130**	2.007
Funding target	–0.004	0.809***	0.109	2.106
Funding success rate	–0.325***	0.404***	–19.377***	1.470
Per capita investment	0.022***	–0.420***	5.130***	2.173
F	26.465***	94.956***	55.284***	–
R^2	0.219	0.102	0.235	–
Adjusted R^2	0.211	0.197	0.227	–

*$P < 0.1$, **$P < 0.05$, ***$P < 0.01$; *VIF* – variance inflation factor
Source: Raw data from the Crowdfunding Net (2019)