

Impact of project information disclosure on backers' investment intensity in reward-based crowdfunding: Evidence from agri-food crowdfunding in China

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Citation: Du J. (2023): Impact of project information disclosure on backers' investment intensity in reward-based crowdfunding: Evidence from agri-food crowdfunding in China Agric. Econ. – Czech, 69: 427–435.

The authors are fully responsible for both the content and the formal aspects of the electronic supplementary material. No editorial adjustments were made.

Electronic supplementary material

Supplementary Tables S1–S5

<https://doi.org/10.17221/249/2023-AGRICECON>

Table S1. The descriptive statistics of variables ($N = 1\,144$)

Variable	Min	Max	Mean	SD
<i>ST</i>	0.09	113.67	3.6532	5.23633
<i>CN</i>	0.00	1.00	0.2998	0.45838
<i>QN</i>	0.00	1.00	0.2281	0.41982
<i>NC</i>	0.00	43.00	0.7587	2.29180
<i>RT</i>	1.00	14.00	5.1573	1.92231
<i>ID</i>	0.00	1.00	0.4231	0.49426
<i>CP</i>	1.00	9 800.00	100.0663	424.14344
<i>PUN</i>	0.00	94.00	5.9694	5.37190
<i>PQ</i>	0.00	312.00	26.6643	31.15708
<i>KSN</i>	3.00	1 221.00	107.8925	139.46141
<i>TF</i>	500.00	500 000.00	17 928.1949	37 484.47979
<i>FAR</i>	100.00	5 397.00	163.3129	234.88455
<i>FD</i>	1.00	120.00	32.8173	18.13300

ST – investment intensity of backer; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment threshold; *PUN* – number of project updates; *PQ* – number of comments; *KSN* – number of backers; *TF* – fundraising goal; *FAR* – financing completion rate; *FD* – investment window
Source: Raw data from the Zhongchou Platform (2019)

Table S2. Pearson correlation test between variables

Variable	<i>ST</i>	<i>CN</i>	<i>QN</i>	<i>NC</i>	<i>RT</i>	<i>ID</i>	<i>CP</i>	<i>PUN</i>	<i>PQ</i>	<i>KSN</i>	<i>TF</i>	<i>FAR</i>	<i>FD</i>
<i>ST</i>	1	–	–	–	–	–	–	–	–	–	–	–	–
<i>CN</i>	–0.077**	1	–	–	–	–	–	–	–	–	–	–	–
<i>QN</i>	–0.019	0.281**	1	–	–	–	–	–	–	–	–	–	–
<i>NC</i>	–0.010	0.156**	0.601**	1	–	–	–	–	–	–	–	–	–
<i>RT</i>	–0.082**	0.023	0.030	0.047	1	–	–	–	–	–	–	–	–
<i>ID</i>	–0.194**	0.100**	0.007	0.001	0.265**	1	–	–	–	–	–	–	–
<i>CP</i>	0.039	0.033	0.063*	0.044	–0.073*	0.035	1	–	–	–	–	–	–
<i>PUN</i>	–0.158**	0.074*	–0.019	–0.023	0.107**	0.117**	0.014	1	–	–	–	–	–
<i>PQ</i>	–0.212**	0.095**	–0.011	–0.003	0.092**	0.006	0.006	0.257**	1	–	–	–	–
<i>KSN</i>	–0.316**	0.164**	0.000	0.019	0.023	0.176**	–0.003	0.204**	0.527**	1	–	–	–
<i>TF</i>	–0.198**	0.109**	0.035	–0.008	0.058	–0.051	0.081**	0.063*	0.314**	0.347**	1	–	–
<i>FAR</i>	0.182**	–0.056	–0.065*	–0.027	–0.003	0.012	0.010	0.009	0.176**	0.188**	–0.030	1	–
<i>FD</i>	–0.063*	–0.014	0.022	–0.013	0.040	–0.006	–0.016	0.108**	0.174**	0.043	0.009	0.033	1

*, ** $P < 0.05$ and $P < 0.01$ respectively; *ST* – investment intensity of backer; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment threshold; *PUN* – number of project updates; *PQ* – number of comments; *KSN* – number of backers; *TF* – fundraising goal; *FAR* – financing completion rate; *FD* – investment window

Source: Raw data from the Zhongchou Platform (2019)

Table S3. Pearman correlation test between variables

Variable	<i>ST</i>	<i>CN</i>	<i>QN</i>	<i>NC</i>	<i>RT</i>	<i>ID</i>	<i>CP</i>	<i>PUN</i>	<i>PQ</i>	<i>KSN</i>	<i>TF</i>	<i>FAR</i>	<i>FD</i>
<i>ST</i>	1	–	–	–	–	–	–	–	–	–	–	–	–
<i>CN</i>	–0.089**	1	–	–	–	–	–	–	–	–	–	–	–
<i>QN</i>	–0.021	0.057**	1	–	–	–	–	–	–	–	–	–	–
<i>NC</i>	–0.035	0.285*	0.323**	1	–	–	–	–	–	–	–	–	–
<i>RT</i>	–0.078**	0.062	0.001	0.052	1	–	–	–	–	–	–	–	–
<i>ID</i>	–0.214**	0.100**	0.027	0.011	0.261**	1	–	–	–	–	–	–	–
<i>CP</i>	0.488	0.069	0.056*	0.047	–0.169*	0.038	1	–	–	–	–	–	–
<i>PUN</i>	–0.099**	0.124*	–0.008	–0.035	0.129**	0.132**	0.034	1	–	–	–	–	–
<i>PQ</i>	–0.135**	0.090**	–0.001	–0.028	0.162**	0.067	0.066	0.387**	1	–	–	–	–
<i>KSN</i>	–0.141**	0.158**	0.002	0.003	0.094	0.276**	–0.036	0.285**	0.470**	1	–	–	–
<i>TF</i>	–0.439**	0.221**	0.025	–0.042	0.138	–0.042	0.328**	0.121*	0.443**	0.459**	1	–	–
<i>FAR</i>	0.130**	–0.129	–0.025*	–0.016	–0.020	0.069	0.060	0.020	0.163**	0.010**	–0.345	1	–
<i>FD</i>	–0.034*	–0.013	0.110	–0.016	0.119	–0.051	–0.041	0.110**	0.272**	0.108	0.102	0.017	1

*, ** $P < 0.05$ and $P < 0.01$ respectively; *ST* – investment intensity of backer; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment threshold; *PUN* – number of project updates; *PQ* – number of comments; *KSN* – number of backers; *TF* – fundraising goal; *FAR* – financing completion rate; *FD* – investment window

Source: Raw data from the Zhongchou platform (2019)

Table S4. Multicollinearity test

Variable	Tolerance	VIF
<i>CN</i>	0.924	1.082
<i>QN</i>	0.207	4.829
<i>NC</i>	0.209	4.791
<i>RT</i>	0.807	1.239
<i>ID</i>	0.771	1.297
<i>CP</i>	0.702	1.424
<i>PUN</i>	0.785	1.274
<i>PQ</i>	0.486	2.058
<i>KSN</i>	0.408	2.451
<i>TF</i>	0.415	2.410
<i>FAR</i>	0.737	1.358
<i>FD</i>	0.913	1.095

VIF – variance inflation factor; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment threshold; *PUN* – number of project updates; *PQ* – number of comments; *KSN* – number of backers; *TF* – fundraising goal; *FAR* – financing completion rate; *FD* – investment window

Source: Raw data from the Zhongchou Platform (2019)

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Table S5. Robustness assessment: Samples with a fundraising goal lower than USD 1 400.776 ($N = 669$)

Variables	Investment intensity of backer			Number of backers
	Model (1)	Model (2)	Model (3)	Model (4)
Control variables				
<i>TF</i>	−0.336*** (0.002)	−0.312*** (0.010)	0.030 (0.327)	0.302 (0.005)
<i>FAR</i>	0.323*** (0.010)	0.341*** (0.003)	0.766*** (0.007)	0.337 (0.054)
<i>FD</i>	−0.205*** (0.005)	0.033 (0.114)	0.006 (0.321)	−0.124 (0.229)
Independent variables				
<i>CN</i>	—	0.265*** (0.006)	0.007 (0.652)	0.279*** (0.006)
<i>QN</i>	—	0.245** (0.014)	0.102 (0.563)	0.358** (0.023)
<i>NC</i>	—	0.231* (0.051)	0.003*** (0.725)	0.256* (0.057)
<i>RT</i>	—	0.124*** (0.003)	0.123 (0.418)	0.566*** (0.007)
<i>ID</i>	—	−0.632*** (0.010)	−0.009 (0.331)	−0.539*** (0.005)
<i>CP</i>	—	−0.156*** (0.007)	−7.515E−7 (0.761)	−0.396*** (0.014)
<i>PUN</i>	—	0.051** (0.022)	0.003 (0.394)	0.147** (0.046)
<i>PQ</i>	—	0.276*** (0.006)	0.025 (0.451)	0.377*** (0.025)
Mediating variables				
<i>KSN</i>	—	—	0.886*** (0.002)	—
<i>F</i>	164.36*** (0.000)	167.161*** (0.000)	99.240*** (0.000)	123.221*** (0.000)
<i>R</i> ²	0.410	0.417	0.519	0.592
Adjusted <i>R</i> ²	0.409	0.413	0.515	0.588

*, **, *** $P < 0.1$, $P < 0.05$, and $P < 0.01$, respectively; *TF* – fundraising goal; *FAR* – financing completion rate; *FD* – investment window; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment threshold; *PUN* – number of project updates; *PQ* – number of comments; *KSN* – number of backers

Source: Raw data from the Zhongchou Platform (2019)