The relationship between brand constructs and motivational patterns in crowdfunding decisions. Evidence from university crowdfunding

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Abstract

Purpose – This study aims to expand the existing body of knowledge on crowdfunding (CF) motivational patterns with special reference to intangible factors, which most scholars assume to be the most important ones, especially in non-investment-based CF. The purpose is to understand how the presence of an established brand in a CF campaign can affect backers' funding choices and the reasons behind them. To this end, the authors combine principles from identification, brand relationship and self-determination theories.

Design/methodology/approach – The authors considered the (altruistic in nature) domain of CF for social causes as the most widespread type of branded CF and chose the relevant empirical setting of "research CF" run by universities which seem to be more and more interested in connecting branding and fundraising efforts through the active involvement of their "relational circles". Accordingly, the authors surveyed an extensive sample of students as a primary stakeholder group of potentially engaged backers from one of the first Italian universities to launch a CF program and used structural equation modelling to test the research hypotheses.

Findings – The authors found that, despite the CF domain considered, the choices made by backers (counterintuitively, women, in particular) manifest themselves as mostly self-oriented. This is partly explained by brand identification, which fully mediates the effect of brand pride and partially mediates the effect of brand respect (BR) on funding intention. Moreover, BR also directly drives CF choices.

Originality/value – This study portrays a remarkably different CF playground compared with conventional campaigns for both project proponents and backers with several theoretical and managerial implications.

Keywords Crowdfunding, Motivation, Brand, Identification, Pride, Respect

Paper type Research paper

Introduction

Crowdfunding (hereafter CF) has received growing attention from academic scholars engaged in both conceptual and empirical studies (Cillo *et al.*, 2019; Fortezza *et al.*, 2021; Troise *et al.*, 2021). One of the streams of literature that has attracted significant contributions in recent years concerns backers' motivations (André *et al.*, 2017; Bagheri *et al.*, 2019; Berns *et al.*, 2020; Bruton *et al.*, 2015; Zhang and Chen, 2019), a topic that is closely connected to the aspects that CF project proponents must master to best set up and

enhance their campaigns, and thus, ensure campaign success (Troise *et al.*, 2022). This is ever more important in light of the increasing competition at the international level among a vast multitude of projects which strive to attract and retain backers' contributions.

It is a very complex topic because a wide range of reasons for funding can come into play (Ryu and Kim, 2016); these can fall either within an individualistic (Bürger and Kleinert, 2020) domain or an altruistic (André *et al.*, 2017) one, depending on the CF scheme adopted (in fact, donation-based CF is quite the opposite of equity CF), and thus, on the presence of a tangible reward as a "first-order motivator".

However, even when a tangible reward is the first reason that drives a backer to approach a CF campaign, it is never the only one and it might also end up not even being the most important one due to the psychological effects of the act of contributing (Boudreau *et al.*, 2021). Indeed, the stream of literature on the so-called non-financial reasons for funding has increased greatly in the past few years (Bagheri *et al.*, 2019), with scholars mostly focusing on the relational nature of CF as a collaborative practice (Butticè *et al.*, 2017; Eiteneyer *et al.*, 2019). In this sense, the ties that may be forged between proponents and backers on a given CF platform (i.e. "social capital") as a particular kind of "homophily" (Giudici *et al.*, 2020) may play a significant role, even transforming the funding decision into something very different from a conventional exchange (Boudreau *et al.*, 2021).

Nevertheless, the CF scenario is changing, and campaigns are no longer only launched by "beginners" (e.g. inventors, start-up venturers and free-lancers) who just see the "crowd" as the most feasible way to start or enhance their projects without having (at that stage) a strong brand upon which to rely. In fact, CF is increasingly being used by well-established companies and other organisations as well (Brown *et al.*, 2017; O'Donnell, 2021). Consequently, new conditions arise as backers may have significant reasons to fund CF projects proposed by brands to which they feel emotionally connected. This calls for more research efforts to understand the impact of key brand variables on backers' decisions. This is an underexplored topic in the extant literature, with the exception of a few studies (Moradi *et al.*, 2017; Moradi and Badrinarayanan, 2021), which, however, are mostly focused on emerging brands and not on well-established ones.

We argue that the explicit presence of an established brand as a "point of reference" in these CF campaigns is able to affect not only the backer's decision to fund a project *per se* (operationalized as "CF intention") but also the reasons behind it, even potentially altering the natural balance within motivational patterns in a given CF domain based on the magnitude of a given brand's power.

To shed light on this aspect, we have taken into consideration what appears, by all accounts, to be the most widespread type of branded CF campaign at the moment (also due to the COVID-19 pandemic). That is to say, and we have spotlighted CF campaigns for social causes, which can be launched either by companies or by not-for-profit organisations with strong and reliable brands, with the aim of calling people to action to face collective challenges "together".

In choosing a significant empirical field, we have focused on the CF campaigns created and run by universities to fund and promote their scientific research projects in several fields (e.g. health, the environment, arts and culture and society). Our reasons were, firstly, because these campaigns are strictly committed to the enhancement of "a general good for society" (as a perfect example of "social cause") (O'Donnell, 2021) and secondly, because universities are more and more interested in making the most of their brands and their powerful relationships with their "relational circles", starting from students (Cho *et al.*, 2019), who – in a CF perspective – can be considered a primary stakeholder group of potential "close backers" (Francioni *et al.*, 2021).

According to the existing literature in the CF (Zhang and Chen, 2019) and charitable giving domain (Haski-Leventhal *et al.*, 2017), university CF projects are expected to be intrinsically other-oriented (i.e. altruistic in nature) for backers, mostly and especially for women (Pabst and Mohnen, 2021). Nevertheless, given that the pre-existing brand-consumer relationship (i.e. brand-student, in our empirical setting) is expected to play a role in the backer's funding decision, our main research question is as follows:

RQ1. In what ways are key brand variables able to shape backers' funding decisions and CF motivational patterns?

We have approached the answer to this question from two perspectives. On the theoretical side, we have relied on an integrative theoretical approach combining principles from identification, the brand-consumer relationship and self-determination theories, whereas on the empirical side, we have surveyed an extensive sample of (1,557) students from one of the first Italian universities to launch its branded CF campaigns through a proprietary platform, and used structural equation modelling to test our research hypotheses.

Providing some counterintuitive findings and widening the set of non-financial CF factors (i.e. brand-related ones) that can come into play in backers' funding decisions, our study expands our understanding of CF motivational patterns as a topic that remains underexplored and open to debate in the extant literature (Bagheri *et al.*, 2019). Accordingly, we also shed light on new CF marketing dynamics that can offer interesting opportunities not only for companies but also for other types of organisations endowed with powerful brands.

Theoretical background and research hypotheses
Motivational patterns in crowdfunding as a collaborative practice
One of the bricks of the sharing economy, CF is a collaborative practice where project proponents call backers to action as "peers" working together to achieve a final result that is the fruit of the contribution of many (Berns *et al.*, 2020). However, as it applies to other practices framed in the sharing economy realm – like bartering (Dalli and Fortezza, 2019), for example – CF does not present a single configuration but rather multiple ones. This means that we cannot take CF as a homogenous whole and must acknowledge the differences among CF schemes, all of which are designed to achieve the primary goal of the parties involved in the exchange.

From this point of view, the two main groups of motivators considered in the extant CF literature (Bagheri *et al.,* 2019; Ryu and Kim, 2016; Zhang and Chen, 2019) are extrinsic vs intrinsic factors, which distinguish those actions that are driven by the pursuit of a significant outcome (a reward) from those actions that are performed for inherent joy, and other- vs self-oriented motivators, which distinguish between an altruistic or empathetic motivation to help others and an egoistic motivation to pursue a personal gain. Accordingly, we can group the so-called reward-based campaigns on the one side, and the non-reward-based campaigns, on the other. The former includes investment-based CF (i.e. equity CF and lending CF), where backers make a real investment to obtain a financial gain (Cholakova and Clarysse, 2015), as well as pre-sale CF (Kumar *et al.*, 2020), where backers can either get access to an innovative product before it officially enters the market or other desirable perks. The latter includes donation-based CF (Dalman and Ray, 2021), where backers give their money with no expectation of any tangible return and lending-based prosocial CF (Berns *et al.*, 2020), where backers-only expect to get their money back, with no financial gain.

The type of CF scheme matters (Allison *et al.*, 2015; Jancenelle and Javalgi, 2018) because it positions CF as a practice that is more in a market exchange or in a mutualistic spectrum than not, even though, as scholars agree, no CF decision is totally self- or totally other-interested (André *et al.*, 2017; Steigenberger, 2017). In this sense, we can speak of "first order" motivations which, in the reward-based CF scheme (especially as concerns the investment model) are extrinsic and self-oriented, whereas, in the non-reward-based CF scheme, they are intrinsic and other-oriented.

Furthermore, as women are usually categorized as being more ethical and other-oriented than men (Haski-Leventhal *et al.*, 2017), the extant literature also recognizes a gender effect; the reward-based model is seen as one more suited to a "male world" and the non-reward-based model as more consonant to a "female world" (Cholakova and Clarysse, 2015; Greenberg and Mollick, 2017; Pabst and Mohnen, 2021).

This leads us to the first two research hypotheses of our model.

H1. In a donation-based CF for social causes context, backers' funding decisions originate from both self- and other-oriented factors, but other-oriented ones exert greater influence.

H2. Female backers are more other-oriented than self-oriented, whereas male backers are more self-oriented than other-oriented.

Nevertheless, to obtain a more realistic representation of backers' motivations (Figure 1), we must acknowledge that in every CF campaign, along with the first-order motivations, a wide range of additional intangible (either intrinsic or extrinsic) factors can come into play (Lin and Viswanathan, 2015; Mollick, 2014).

So, a backer's funding choice can be extrinsically motivated even by "relational rewards" (André *et al.*, 2017). Likewise, intrinsic motivation does not necessarily lead to a purely altruistic choice because many different drivers of personal fulfilment may arise (Ryu and Kim, 2016).

This opens up interesting opportunities for both platforms and proponents (Berns *et al.*, 2020; Lehner and Harrer, 2019) to foster backers' involvement and contributions. As for platforms, not only are they expected to reassure backers by helping them reduce or overcome their uncertainties (Löher, 2017), but they might also foster competition among contributors by leveraging on the idea of CF as a game, for instance, and a thrilling activity *per se* (Chung *et al.*, 2021). Project proponents, in turn, can set up their campaigns to provide

	INTRINSIC	**EXTRINSIC**
SELF-ORIENTED	**PERSONAL FULFILLMENT:** ● playing the game of CF ● participating in something charming and worth supporting ● corroborating the self ● perceiving empowerment ● heightening self-esteem	**TANGIBLE REWARD:** ● acquiring something valuable ● getting a tangible gain **NON-FINANCIAL MOTIVATORS**
OTHER-ORIENTED	**PURE ALTRUISM:** ● doing good for 'generic others'	**RELATIONAL REWARD:** ● doing good for 'like-minded others'

Figure 1.
CF motivational patterns matrix

Source: Built on Ryu and Kim (2016, p. 46)

backers with the opportunity to experience a real journey in "making the magic happen" (Zvilichovsky *et al.*, 2018) based on knowledge sharing and open innovation logic (Cillo *et al.*, 2019). This also leaves room for long-lasting valuable relationships between the two parties. From this standpoint, while some scholars have focused on the importance of the "intellectual capital" of the crowd (Vrontis *et al.*, 2021), other scholars have directed their attention to the internal "social capital" (Butticè *et al.*, 2017; Eiteneyer *et al.*, 2019; Skirnevskiy *et al.*, 2017) that can grow within a given platform, due to repeated and meaningful interactions between project proponents and their "loyal backers". These burgeoning relationships are derived from a shared passion and the co-creation processes (Fortezza *et al.*, 2021; Gamble, 2019) that may also transform the backers' perspective on CF and may affect the reasons why they are willing to contribute to a project launched by a given proponent. This is precisely what occurred in the case described by Boudreau *et al.* (2021); a start-upper passionate about videogames decided to systematically rely on pre-sale reward-based CF to enhance his products and business idea by calling other videogame lovers to action. Over time, their deep engagement in the company's development process – by means of the "collaborative windows" opened by the CF campaigns – radically changed their viewpoint. Gradually, they felt the need to back and endorse the CF campaigns launched by the company, mainly as a way to reciprocate by "repaying" the entrepreneur and obtaining a relational reward as well, in the form of the warm feeling of "being part of the family".

These dynamics can also be interpreted in light of another, already known construct in the CF literature, that is, "homophily" (Giudici *et al.*, 2020; Greenberg and Mollick, 2017; Lin and Viswanathan, 2015; Moleskis *et al.*, 2019). It can be described as the tendency of backers to very probably fund a project being launched by proponents that they perceive as like-minded others. Existing studies mostly frame homophily as a psychological mechanism that allows backers to reduce uncertainty and mould information asymmetries based on descriptive traits such as age group, gender or geographical proximity. However, drawing on Greenberg and Mollick (2017) and on Giudici *et al.* (2020), we argue that it could be better framed in wider terms as a "common ground" between parties able to foster a valuable relationship. We believe that this is a very promising path, also due to the rising phenomenon of "branded CF".

Brand identification and its antecedents as drivers of crowdfunding supportive behaviours
In our view, the shared world of a brand can act as a significant "unifying ground" between proponents and backers. We refer to it as "brand identification", a concept that stems from "social identity theory" (SIT) (Tajfel and Turner, 1979).

According to SIT, people tend to self-classify themselves in various social categories by their connections with social groups or organizations (Dalman and Ray, 2021). Originally developed in the organizational literature (Nowak, 2020), the concept of "identification" has been extended to the marketing field with the company-consumer identification framework initially proposed by Bhattacharya and Sen (2003) and then developed by others (e.g. Raza *et al.*, 2020). Identification with a brand is characterized by a strong emotional attachment to it (Bhattacharya *et al.*, 1995). When consumers identify with a brand, they are more inclined to support it, contributing to the organization's performance with "extra-role behaviour" as well, the so-called "customer citizenship behaviour". This is consistent with most studies in the CF field (Allison *et al.*, 2015; Josefy *et al.*, 2017), which stress how important feelings of belongingness, relatedness, connectedness, emotional closeness and embeddedness are in enhancing backers' supportive behaviours.

This is close to the concept of "affective self-affinity" (Aspara *et al.*, 2008) as a situation where people perceive a positive affective congruence between a brand (in our case) and their identity. Indeed, the notion of "identification" goes even beyond simple affinity because

it implies a conscious assessment of the "merits" of a given brand by the individual. Accordingly, drawing on the group engagement model (Blader and Tyler, 2009), we postulate that customers will consider both the general worth or status of a brand (framed as "pride") and their status in the relationship with it (framed as "respect") as significant reasons to enact supportive behaviours via brand identification (BI).

Pride is a well-known concept in the managerial and psychological literature (Gouthier and Rhein, 2011; Ritzenhöfer *et al.*, 2017), where it is presented as a positive feeling linked to both personal achievements and/or achievements of someone with whom one is connected. In the marketing literature, brand pride (BP) refers to a positive emotion based on the brand's perceived success and the pleasure taken in being associated with the brand (Helm *et al.*, 2016). The study by Decrop and Derbaix (2010) highlights that BP may be a key dimension in identity processes in any field of consumption where commitment is high. Moreover, it has been linked to favourable behavioural outcomes (Kim *et al.*, 2005).

As for respect, organizational studies have demonstrated that it can be a driver of supportive behaviours (Simon and Stürmer, 2003) mediated by identification (Fuller *et al.*, 2006). In the marketing and branding literature, this construct remains fairly unknown and only recently has it begun to be considered an important brand-relationship dimension. Veloutsou (2019) attempted to operationalize this concept, underscoring a dual reading of the construct: brand respect (BR) can be referred to the degree to which consumers feel respected by the brand or, conversely, as the respect that a consumer feels for a brand. Though both notions of BR are adopted in the extant literature, the one which is more consistent with our model sees BR as the outcome of perceived respectful actions by companies towards their customers (or "supporters").

In sum, we posit that BI positively affects backers' funding decisions, and it is affected by BP and BR; thus, acting as a mediator of the relationship between BP and BR on one side and the funding decision as a discretional supportive behaviour, on the other:

H3a.   BI acts as a mediator between BP and backers' funding decisions.

H3b.   BI acts as a mediator between BR and backers' funding decisions.

The interplay between brand identification and motivational patterns in *crowdfunding*. In the last part of the construction process of our model (Figure 2), we speculate on the interplay between BI (as a driver of supportive behaviours) and backers' motivational patterns. From this standpoint, as brands can help consumers to define themselves (Belk, 1988) and answer the "Who am I?" question (Bhattacharya and Sen, 2003) even in relation to others (Bürger and Kleinert, 2020; Goncalves Filho *et al.*, 2021; Xiao and Yue, 2020), we argue that BI can act as either an altruistic construct connected to the relationship among "like-minded others" or an individualistic construct connected to the people-to-brand relationship. In the former case, backers are expected to support like-minded others with whom they share common brand feelings (as a "relational reward"), whereas in the latter, they are expected to give money because of their "intimate" relationship with the brand (as an intrinsic and self-fulfilling behaviour). This is consistent with the existing CF literature that sees "relatedness" as a multifaceted driver of contributions, which can manifest itself in multiple ways (André *et al.*, 2017; Bagheri *et al.*, 2019; Boudreau *et al.*, 2021; Ryu and Kim, 2016; Xiao and Yue, 2020):

H4a.   BI mediates the relationship between other orientations and backers' funding decisions.
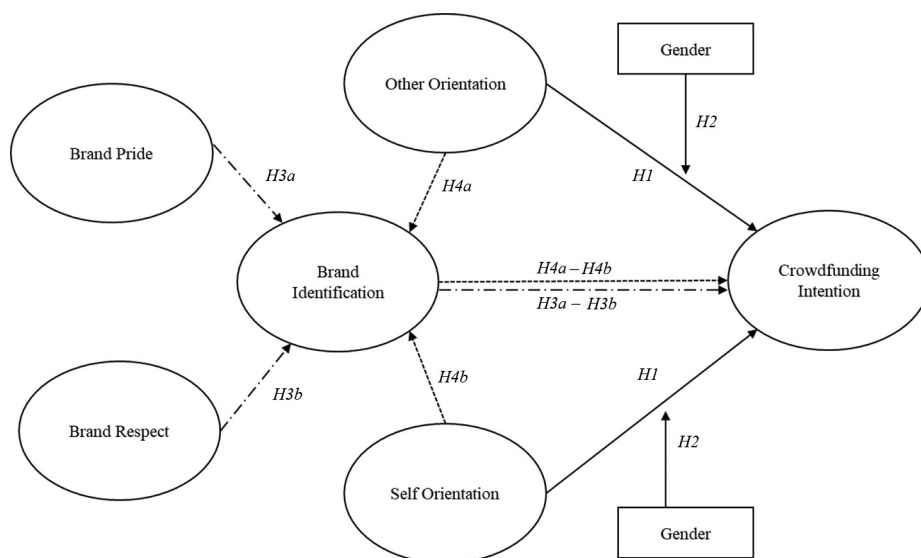
Figure 2.
The proposed model

H4b. BI mediates the relationship between self-orientation and backers' funding decisions.

Methodology
The empirical setting

In the past few years, an increasing number of universities all over the world have been acting in a marketing-oriented fashion as a way to foster creative fundraising paths (Balaji *et al.*, 2016), and thus, deal with the severe cutbacks in public spending for education that they have had to face. Universities tend to naturally rely on community logic (Colasanti *et al.*, 2018) to make the most of their special relational circles with several stakeholder groups, starting from the students themselves (Balaji *et al.*, 2016; Cho *et al.*, 2019; Francioni *et al.*, 2021) who are expected to become "lifelong supporters". In order for this to happen, universities try to systematically instil in the students' minds a sense of affinity with their alma mater. Indeed, it comes as no surprise that brand constructs and "brand identification" in particular, have been applied more and more to the university context (Cho *et al.*, 2019; Foroudi *et al.*, 2019; Worth *et al.*, 2020).

Within this scenario, CF manifests itself as one of the most important managerial tools that universities are borrowing from the "commercial sphere" (Francioni *et al.*, 2021) to fuel their value creation processes (Colasanti *et al.*, 2018; Horta *et al.*, 2021), with special reference to scientific research. From the backer's point of view, the so-called "research CF" represents a typical case of "fundraising for philanthropy and public good" (O'Donnell, 2021).

There are two main "research CF" schemes, with campaigns that can either be launched through independent specialized platforms (e.g. experiment.com) or through "proprietary platforms" autonomously created and managed by the interested universities. In this second case, the CF platform is usually a separate website, and it often has a specific (brand) name under the umbrella of the university's brand. One such example is the impressive case of the University of Sydney, which, in January 2019, announced that it had achieved the

outstanding target of one billion Australian dollars for its multilevel campaign meant to support several challenging projects related to health, cultural heritage and society. The Italian university considered in our study, too, opted for a proprietary platform, launched in November 2019. It was the result of a comprehensive branding effort begun in 2016 encompassing brand awareness, brand image and brand positioning.

Regardless of the platform choice, each CF campaign will always contain a clear reference to the university in which the research team operates. As a consequence, any given university brand and related attributes will act as possible "quality signals" (Pabst and Mohnen, 2021) for potential backers.

In line with the premise we made above, we chose to include students in our sample because we deemed them a relevant group of potentially "engaged backers" who are likely to put cooperative behaviours into action (partly) due to or stimulated by their identification with the brand displayed in the CF campaigns.

Sample and data collection procedures

We collected data before the selected university launched its very first CF campaign. Once the first release of the questionnaire was ready, it was tested on a discretional sample of 30 students and comments were used to optimise it, especially by modifying the initial order of the questions (Currás-Pérez *et al.*, 2009). After the pilot testing of the questionnaire, an invitation to participate in the online survey was sent via email to all enrolled students based on data from the official University database. Participation in the survey was also encouraged on the University's website and social media channels. The participants were assured of privacy and provided with a detailed scenario of the University CF project (as a whole), with specific instructions and definitions of crowdfunding terms. However, they were not specifically informed of the three CF campaigns that the university was about to launch at the time; rather, they were simply told of "scientific research projects run by the University in various fields, for the betterment of people's lives".

At the end of the data collection phase, we performed a pre-processing analysis to clean the data by removing missing or uncorrected entries, resulting in 1,557 valid replies. The descriptive analysis of the data shows the following demographic profile of our respondents: 65.32% are female, and the remaining 34.68% are male (this is in line with the proportion of enrolled students according to the data provided by the university's statistical office); the participants' average age is 23.6 years (SD 5.11) with no statistically significant difference between men and women.

Measures

To test our model (Figure 2), we adopted existing and previously validated scales.

For BI, we used a six-item scale developed by Mael and Ashforth (1992) and already adopted in previous branding research and in higher education (Stephenson and Yerger, 2014).

For *BP*, we adapted the five-item scale used by Helm *et al.* (2016) to fit our empirical context.

For *BR*, we adopted the three-item scale developed by Tyler and Blader (2002) and also confirmed by Boons *et al.* (2015) in a crowdsourcing context.

For both *other-orientation (OO) and self-orientation (SO)*, we adopted the three-item scale already validated by Zhang and Chen (2019) with minimal adaptation to fit our empirical context.

As far as the *CF intention* (CI) (as the operationalization of CF decision), we measured it with the two-item scale already validated by Zhang and Chen (2019) with minimal content adaptation, again, to fit our empirical context.

All the above measures were assessed using a five-point Likert-type scale (1-strongly disagree to 5-strongly agree) except for *CI*, where a four-point scale (1 = not at all, 4 = very much) was used to elicit responses.

Data analysis procedures
Consistent with previous studies (Currás-Pérez *et al.*, 2009), a two-step SEM process was used to test the research hypotheses. A confirmatory factor analysis (CFA) was conducted on a six-factor measurement model. Once the model was established, standard fit indices were calculated [1], showing a good fit with the data: $\chi^2 = 1077.341$ (df = 194, *p*-value = 0.000); Tucker–Lewis index (TLI) = 0.993; comparative fit index (CFI) = 0.994; root mean square error of approximation (RMSEA) = 0.027; standardized root mean square residual (SRMR) = 0.030. Construct validity and composite reliability were satisfactory: all estimated standardized factor loadings were statistically significant and exceeded 0.50; the average variance extracted (AVE) was equal to or greater than 0.50; Cronbach's alphas were greater than 0.74, and CR indices were greater than 0.75 (Bagozzi and Yi, 1988; Hu and Bentler, 1999). Moreover, discriminant validity was supported because the AVE square root of each pair of constructs was greater than the correlation between them (Hair *et al.*, 2019). VIF values are all below the standard threshold values of 4 (Hair *et al.*, 2019); thus, granting the absence of multicollinearity.

Table 1 presents the descriptive statistics, the correlations of all constructs and the discriminant validity. Table 2 lists all the measurement items and reports the results of the CFA.

Two tests were conducted to determine the extent of method variance in the current data. Firstly, a Harman's single-factor method was used, and the multi-item constructs were loaded on one latent variable leading to the following fit indices for this single-factor model: $\chi^2 = 14094.818$ (df = 209, *p*-value = 0.000); TLI = 0.856; CFI = 0.870; RMSEA = 0.125; SRMR = 0.151. Compared with the measurement model, this model had a significantly poorer fit ($\Delta\chi^2 = 2615.20$, *p*-value = 0.000). Secondly, we conducted a common latent factor (CLF) test and compared the standardized regression loadings of all items for models with and without CLF. Differences were found to be very small (< 0.10), confirming that common method variance was not a major issue in our data (Serrano Archimi *et al.*, 2018).

We also tested the factor invariance to verify whether the parameters for the CFA model were common across genders. The results of the analysis showed that the factor loadings

Factor	Mean	SD	1	2	3	4	5	6	VIF
1. BP: Brand pride	3.09	0.91	(0.87)						3.14
2. BR: Brand respect	2.77	1.02	0.78 ***	(0.81)					2.61
3. BI: Brand identification	3.28	0.84	0.68 ***	0.59 ***	(0.70)				2.01
4. OO: Other-orientation	3.83	0.78	0.27 ***	0.24 ***	0.29 ***	(0.85)			2.12
5. SO: Self-orientation	3.53	0.90	0.33 ***	0.31 ***	0.38 ***	0.71 ***	(0.90)		2.41
6. CI: Crowdfunding intention	2.26	0.71	0.35 ***	0.35 ***	0.36 ***	0.56 ***	0.61 ***	(0.78)	1.78

Notes: *n* = 1,557; ***Correlation is significant at the 0.001 level (two-tailed); VIF: variance inflation factor; Diagonal values in parentheses are values of the square root of AVEs

Table 1.
Descriptive statistics, correlation and discriminant validity of the constructs

Construct and measurement items	Standardized factor loading (z-value)	α	CR	AVE	Item mean	SD
1. BP: Brand Pride		0.94	0.94	0.76		
It makes me proud when others notice that I belong to XXX	0.86 (–)				3.10	0.94
XXX stands for contents that make me proud	0.89 (47.05)				3.00	0.99
I am proud of how XXX is perceived by the public	0.77 (44.75)				2.93	1.02
When I tell others what XXX stands for, I do that with a sense of pride	0.91 (47.64)				3.12	1.07
It makes me proud to be a part of XXX	0.91 (47.19)				3.29	1.06
2. BR: Brand Respect	0.89 (–)	0.86	0.85	0.66		
I feel appreciated as a member of XXX					2.91	1.10
I have the idea that XXX appreciates my efforts	0.82 (45.08)				2.65	1.13
I have the idea that XXX cares about my opinion	0.74 (43.68)				2.76	1.23
3. BI: Brand Identification		0.85	0.85	0.50		
When someone criticizes XXX, it feels like a personal insult	0.74 (–)				3.13	1.10
I am very interested in what others think about XXX	0.59 (35.39)				3.35	1.00
When I talk about XXX, I usually say "we" rather than "they"	0.67 (38.66)				3.41	1.20
XXX's successes are my successes	0.80 (40.88)				3.11	1.12
When someone praises XXX, it feels like a personal compliment	0.83 (41.46)				3.34	1.11
If a story in the media criticized XXX, I would feel embarrassed	0.50 (3.16)				3.37	1.15
4. OO: Other-Orientation		0.89	0.89	0.73		
Funding XXX's scientific research projects online helps scientific research	0.92 (–)				3.91	0.86
Funding XXX's scientific research projects online supports researchers	0.92 (32.30)				3.88	0.85
Funding XXX's scientific research projects online is donation that doesn't require return or reward	0.72 (29.54)				3.71	0.89
5. SO: Self-Orientation		0.93	0.93	0.82		
Funding XXX's scientific research projects online I would feel satisfied with myself	0.94 (–)				3.58	0.96
Funding XXX's scientific research projects online I feel I am part of the reasons that make the scientific research project successful	0.87 (35.66)				3.51	0.97
Funding XXX's scientific research projects online I could feel my power as a contributor	0.91 (35.99)				3.54	0.96
6. CI: Crowdfunding Intention		0.74	0.75	0.61		
To which extent are you willing to back a XXX's scientific research project online?	0.76 (–)				2.08	0.72
To which extent would you like to back a XXX's scientific research project online?	0.79 (33.16)				2.46	0.86

Table 2.
Results of CFA

Notes: α: Cronbach's alpha; CR: composite reliability; AVE: average variance extracted; SD: standard deviation; Parameters are estimated using the Diagonally Weighted Least Squares approach (DWLS)

were equivalent across groups (ANOVA p-value = 0.923): this condition is known as measurement invariance (MI) and allows for the reliable comparison of male and female subgroups of respondents with respect to further analyses.

Structural equation model (SEM) analysis was conducted on the research hypotheses described above. We tested the hypothesized structural relationships between the constructs by estimating the structural model using the diagonally weighted least squares approach (DWLS) (Wirth and Edwards, 2007). We chose to use the DWLS approach because it has been proven to be superior to OLS when observed variables in latent variable models are ordinal (Li, 2016).

All the analyses were implemented using lavaan, an R package for SEM (Gana and Broc, 2019).

Findings

For *H1*, we tested whether both OO and SO directly affect CI within a predominantly altruistic stance. This research model presents very good goodness of fit indices [χ^2 = 28.539(17), CFI = 0.999, TLI = 0.999, RMSEA = 0.021, SRMR = 0.025] and confirms the interplay between OO and SO, but – contrary to what we expected – the magnitude of the estimates shows that SO affects CI [β =0.43(0.045)] more than OO does [β = 0.27(0.052)]. To support our finding, we performed a two-tailed t-test which revealed that the two coefficients are significantly different (t = 3.689, p-value = 0.000).

To examine the related gender effect in *H2*, we first tested whether the construct means between the groups (female vs male) were significantly different from each other. Our findings showed that the OO construct mean was not significantly different for the two subsamples (OO_M = 3.79, OO_F = 3.86, two-tailed t-test p-value = 0.108), whereas the SO construct mean showed a somewhat greater difference (SO_M = 3.47, SO_F = 3.58, two-tailed t-test p-value = 0.029). Secondly, to support our hypothesis, we conducted a multi-group SEM analysis (Hair *et al.*, 2019) to determine whether a moderator effect of gender in the motivation to participate in crowdfunding can be detected. Specifically, we built two multiple-group models. In the first model, the regression coefficients were unconstrained between the two groups (female and male), and they were allowed to be freely estimated. In the second model, we constrained the relevant coefficients (OO and SO to CI) to be equal for both subsamples. The difference in χ^2 values between the two models provided a test for the equality of the coefficients for the two groups. The results of this analysis show that gender can provide weak evidence to be considered a moderator in our model ($\Delta \chi^2$ = 6.54, p-value = 0.038), at least with respect to one of the self-oriented or other-oriented constructs. To further investigate whether both SO motivation and OO motivation were moderated by gender, we built two separate multiple-group analyses for the possible effect of gender, one for SO and one for OO. Again, there was no difference in the influence of other-oriented motivational patterns in crowdfunding decisions between the female and male subgroups [$\Delta \chi^2$ = 0.65, p-value = 0.419, β_M = 0.52(0.033) and β_F = 0.55(0.032)]. Instead, a weak effect of self-oriented motivational patterns can be derived [$\Delta \chi^2$ = 3.93, p-value = 0.047, β_M = 0.54(0.030) and β_F = 0.62(0.028)], leading to the conclusion that with respect to *H2*, our sample data very weakly supports the hypothesis that gender can be considered as a moderator for the motivation to participate in crowdfunding and that SO motivation seems to be stronger for females than for males (borderline p-values in χ^2 difference tests).

For the *H3*, we tested for BI to see whether it is represented as either a partial or a full mediator of the effects of BP (*H3a*) and BR (*H3b*) on CI. We first tested whether the effects of BP and BR on CI are statistically significant without any mediator. Both the estimated coefficients are significant, with p-values close to 0. Then, we introduced the BI construct as

a mediator in the model, and we tested whether the direct and indirect effects are statistically significant, using the Bootstrap approach to calculate p-values. We found that BI partially mediates the effect of BR on CI (direct effect p-value = 0.013, indirect effect p-value = 0.011), whereas BI fully mediates the effect of BP on CI (direct effect p-value = 0.067 and indirect effect p-value = 0.000). Specifically, the estimated coefficients of the resulting, partially mediated model showed that BP and BR are positively associated with BI [β = 0.57(0.058) and β = 0.14(0.047) for BP and BR, respectively], and BR and BI are positively associated with CI [β = 0.23(0.039) and β = 0.25(0.044) for BR and BI, respectively].

With *H4*, we were interested in exploring the possible interplay between BI and CF motivational patterns. More specifically, we analysed the mediation effect of BI in the relationship between SO/OO and backers' funding decisions. To this end, we tested whether the effects of OO and SO on CI are statistically significant without any mediation. The results show that both of the estimated coefficients are significant, with p-values close to 0. Then, we introduced the BI) construct as a mediator in the model, and we tested whether the direct and indirect effects are statistically significant, using the bootstrap approach to calculate p-values. We found that BI partially mediates the effect of SO on CI (direct effect p-value = 0.000, indirect effect p-value = 0.000), whereas OO directly affects the crowdfunding intention without any mediation (direct effect p-value = 0.000, indirect effect p-value = 0.283). Thus, *H4a* is not supported, but *H4b*, instead, is supported.

Specifically, the estimated coefficients of the resulting, partially mediated model showed that all the constructs are positively associated with CI [β = 0.25(0.052), β = 0.39(0.048) and β = 0.16(0.034) for OO, SO and BI, respectively] and SO is positively associated with BI [β = 0.39(0.031)].

Our final model takes into consideration all the achieved results and is shown in Figure 3 and Table 3, reporting the estimated coefficients for both the direct and indirect effects.

Figure 3.
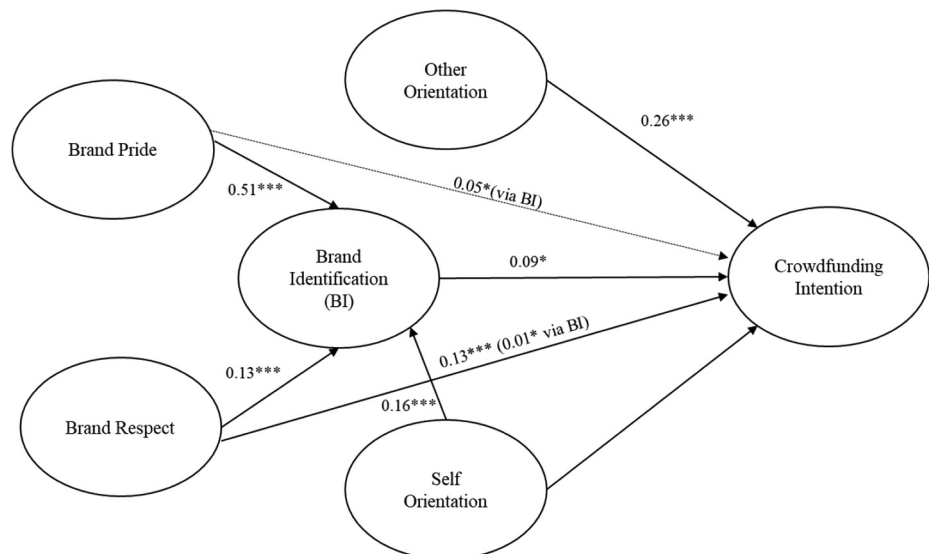The final model (standardized parameter estimates for each relation)

Notes: *** p-value < 0.001; ** p-value < 0.01; * p-value < 0.05

Motivational
patterns

	H₁	H₂⁺		H₃		H₄		Proposed model
		Unconstrained	Constrained	No mediation	Mediation	No mediation	Mediation	
χ^2, df (p-value)	28.539, 17 (0.039)	38.727, 39	45.264, 41	22.823, 32 (0.884)	199.340, 99 (0.000)	28.539, 17 (0.039)	84.048, 72 (0.157)	302.015, 196 (0.000)
CFI	0.999	ANOVA $\Delta\chi^2$ = 6.537, 2		1	0.996	0.999	0.999	0.998
TLI	0.999	p-value= 0.038		1	0.995	0.999	0.999	0.997
RMSEA	0.021			0	0.026	0.021	0.010	0.019
SRMR	0.025			0.022	0.036	0.021	0.025	0.031
		Male	Female	Standardized coefficient (SE)				
				No mediation	Mediation	No mediation	Mediation	
OO→CI	0.27 (0.052)***	0.34 (0.077)***	0.22 (0.009)**			0.27 (0.052)***	0.25 (0.025)***	0.26 (0.053) ***
SO→CI	0.43 (0.045)***	0.37 (0.073)***	0.48 (0.055)***			0.43 (0.045)***	0.39 (0.048)***	0.37 (0.047) ***
BP→CI				0.23 (0.064)***	ns			
BR→CI				0.17 (0.055)***	0.23 (0.039)***			0.13 (0.031) ***
BP→BI					0.57 (0.058)***			0.51(0.051) ***
BR→BI					0.14 (0.047)*			0.13 (0.041) **
BI→CI					0.25 (0.044)***		0.16 (0.034) ***	0.09 (0.038) *
OO→BI							ns	
SO→BI							0.39 (0.031)***	0.16 (0.026) ***
BP→BI→CI†					0.12 (0.028)***			0.05 (0.020)*
BR→BI→CI†					0.03 (0.012)*			0.01(0.005)°
OO→BI→CI†							ns	
SO→BI→CI†							0.05 (0.012)***	0.02 (0.060)*

Notes: ⁺Results of the separated multi-group analyses developed for SO and OO motivations are not reported in the table; †Indirect effect; ***p-value < 0.001; **p-value < 0.01; *p-value < 0.05; °p-value < 0.1; ns: not significant; Standard errors are computed using bootstrapping with M = 1,000 number of bootstrap draws

Table 3.
Summary of SEM
results

Discussion

Inspired by the rising interest in CF on the part of well-established companies and other organizations (e.g. non-for-profit ones) with strong brands – representing a new category of project proponents – this study has examined how key brand variables can shape backers' decisions and CF motivational patterns. Our findings widen the representation of the factors that can drive backers' decisions by bringing new CF variables and dynamics to the fore. In fact, in a traditional CF setting, project proponents are called to put their maximum effort into capturing (unknown) backers' initial attention and engaging them in significant relational processes, whereas in branded CF campaigns, they are called to leverage the pre-existing quality relationship with their most committed customers and advocates as a key resource for campaign success.

Overall, the analysis of backers' motivations reveals a complex area of study where nothing can be taken for granted. Admittedly, the CF scheme plays a role, as do the CF domain and the campaign-specific goals. Nevertheless, neither of these aspects alone is able to predict how motivational patterns will manifest themselves; that depends on several contextual factors (Ryu and Kim, 2016) that can even counter (Boudreau *et al.*, 2021) the first-order motivation featured by the adopted CF scheme. From this standpoint, our study has explored the role played by a relational pattern (i.e. the one triggered by strong brand feelings), which is very different from the one usually taken into consideration in the CF literature. Accordingly, this portrays a remarkably different CF setting compared with conventional campaigns, on both the proponent's and the backer's side, with several theoretical and managerial implications.

Theoretical contribution

Our contribution is threefold. Firstly, we have enriched the field of non-financial motivations (Allison *et al.*, 2015; Bagheri *et al.*, 2019; Chung *et al.*, 2021; Zhang and Chen, 2019; Zvilichovsky *et al.*, 2018) to back a CF project by adding to both the *homophily* (Giudici *et al.*, 2020; Greenberg and Mollick, 2017; Lin and Viswanathan, 2015; Moleskis *et al.*, 2019) and the *social capital* (Butticè *et al.*, 2017; Eiteneyer *et al.*, 2019; Skirnevskiy *et al.*, 2017) streams of literature.

In the first stream, scholars have, so far, mostly framed this concept as a mere mechanism for backers that helps to reduce the risks of information asymmetries (Lin and Viswanathan, 2015). In our findings, however, "brand identification" emerges as a special type of homophily that can act as a strong driver, transforming those consumers most committed to a given brand into proactive backers ready to fund projects in light of what the brand means to them. This replies both to the suggestion made by Greenberg and Mollick (2017) to see homophily as a common social identity based on group membership as well as to the call for more research on homophily by Giudici *et al.* (2020) to widen the "perimeter" of this concept framing it in an alternative and/or complementary manner.

As for the second stream, our study sheds new light on social capital in CF, which is usually seen as a valuable "asset" emerging from repeated interactions within a given platform between "unknown" parties. In this sense, the common social identity enacted and enhanced by the "brands world" represents a "ready to use" social capital which can foster CF campaigns and boost their magnitude from the very beginning of each campaign. In other terms, the quality relationship with the brand adds to the attractiveness that a CF campaign may have for people, depending on its scope, purpose and tangible reward (if any).

Moreover, in line with Aspara *et al.* (2008), who highlighted that the concept of "identification" entails "an individual cognitive, active, and volitional assessment" (p. 3) of

the brand's (in our case) "virtues", we have also qualified the possible trajectories of the consumer's involvement in the brand's call to action by extending the group engagement model (Tyler, 1999; Tyler and Blader, 2000) to the CF domain. Our findings reveal that CF contribution – as a supportive behaviour (Punjaisri and Wilson, 2011) enacted by committed consumers – is fuelled by identification with the brand, which is enabled, in turn, by the extent to which people feel proud of the brand and by the extent to which they feel respected by the brand; this last aspect also directly drives people's choices as a partially independent CF driver. We have thus offered a comprehensive and integrated picture of key branding mechanisms for leveraging CF contribution.

As a related aspect, we have also enriched the existing body of knowledge on CF motivational patterns (Allison *et al.*, 2015; André *et al.*, 2017; Ryu and Kim, 2016; Steigenberger, 2017; Zhang and Chen, 2019). Our findings confirm that different CF motivational patterns coexist with a combination of SO and OO factors. Surprisingly, however, and notwithstanding the considered CF domain ("research CF as a typical example of CF for social causes"), SO motivations seem to have a stronger influence on backers' decisions. This is also attributable to how BI affects the relationship between motivational patterns and crowdfunding intention. In this sense, we have qualified the kind of "connectedness" enacted by BI, which, unlike other forms discussed in past CF studies (Josefy *et al.*, 2017), does not seem to have to do with the relationships of backers with "significant others" as an extrinsic motivator but with the backer-to-brand relationship and related feelings as an intrinsic motivator. This means that backers driven by other orientations who intend to fund charity-like CF projects (like university research projects) do so regardless of their feelings of belongingness to the brand; they do it for intrinsic and purely altruistic reasons. Conversely, part of the self-oriented motivation is driven by BI based on an intrinsically self-fulfilling mechanism. In other words, backers who feel a sense of belongingness to the brand seem to act in support of it to confirm their identity, even when they receive no tangible reward in return and/or when the campaign goal is purely prosocial. This evidence corroborates those studies in which it is argued that CF tends to be mainly prompted by egoism (Trudel *et al.*, 2019), regardless of the CF scheme or domain, and it expands the set of reasons for the ego-centred choices made by bakers.

Our third contribution to the existing literature relates to this aspect. In fact, while women are usually recognized as more other-oriented than men (Einolf, 2011; Park and Lee, 2015; Zhang and Chen, 2019) even when considering younger individuals (Haski-Leventhal *et al.*, 2017), our findings reveal the opposite. This could be attributable to specific contextual factors; for instance, the fact that women are more other-oriented and ethical than men is truer when considering certain donation domains and not necessarily true or less true when considering others (Williams, 2003). Thus, our decision to inform our respondents only on the general domain of the selected University CF campaigns (i.e. that of "a general good for society") may have played a role. Moreover, the socialization processes that developed in the specific socio-cultural context (Betz *et al.*, 1989) of our empirical field, which also has to do with the consumer–brand relationship, might have altered the expected role of gender. A possible explanation for this could come from Figueroa-Armijos and Berns (2021), who highlights that even when the campaign domain is prosocial, backers tend to prefer projects launched by proponents whose characteristics are meaningful to them; in a similar vein, Groza *et al.* (2020) demonstrate that women are more willing to back project proponents with whom they identify more readily, where BI, as discussed above, seems to exert influence on an exclusively individualistic plane.

Nevertheless, this unexpected finding seems to *corroborate the importance of carefully segmenting backers* (Steigenberger, 2017; Zhang and Chen, 2019), beyond simply descriptive

variables like gender (Ryu and Kim, 2016; Xiao and Yue, 2020), to most effectively build CF campaigns and optimise their outcomes. This aspect has been oft-neglected in the extant literature (Xiang *et al.*, 2019), but it is expected to become a key issue for all CF platforms and project proponents in the near future.

Managerial implications

We have offered a new perspective on CF that could become increasingly more commonplace in the future as well-established brands search for new ways of capitalizing on their audience relationships. This may result in branded CF campaigns launched through independent (third-party) platforms or even in CF campaigns hosted on "proprietary platforms" to better leverage the organization's "relational circles" within an integrated branding approach (Moradi and Badrinarayanan, 2021).

From this viewpoint, CF may act as a new special opportunity for people to play a role in collaborative processes shared with "empowering" brands. As our findings reveal that, to a given extent, brand advocates are likely to fund a campaign as a self-fulfilling behaviour regardless of the campaign goal or the CF scheme. They do it as a pleasurable opportunity *per se* to confirm their identity in relation to the brand. CF has specific merit, as it is a quite feasible manner for people to take action and co-create value (Gamble, 2019) with their "beloved brands"; thus, "making something valuable happen together". For brands, such a psychological mechanism breaks completely new ground in their relationship with their advocates, who can cooperatively "do a lot with a little effort". This aspect clearly emerges in the case of "research CF", which we have considered in our study, where CF enables universities to amplify the magnitude of their value processes, namely, with the enhancement of their scientific heritage as a collective good while giving students (as a primary stakeholder group) the thrill of achieving something special together. These dynamics can also concern other not-for-profit organizations that put creative and systematic fundraising at the core of their mission and operation (e.g. charity organizations) (Wallace *et al.*, 2017) and that need to encourage people's impulsive giving behaviours (Taute and McQuitty, 2004). From this standpoint, CF offers, by its very nature, many more opportunities than traditional funding schemes can for such organizations (Xiao and Yue, 2020).

Nevertheless, a similar mechanism is expected to appear and be adopted in the for-profit domain. For example, it can apply to all those companies who are interested in using CF as a marketing tool for co-creating value with customers (Brown *et al.*, 2017). That is the case for the prosocial campaigns launched during the pandemic crisis by international well-known brands like Gucci and Heineken to sustain public health or workers who had lost their jobs. Such dynamics are not restricted to social campaigns because they reasonably apply to any CF project that sounds thrilling or exciting enough for the brand's advocates. An example is CF campaigns launched by a given "love brand" to inspire, spark or boost product innovation in a collaborative manner. From this standpoint, brand-related dynamics engender special value, which can make the intellectual capital of the crowd (Vrontis *et al.*, 2021) and the related knowledge management capabilities of the firm (Cillo *et al.*, 2019; Dezi *et al.*, 2018) even more powerful.

In all cases, to achieve the best outcome branded CF campaigns should be conceived as real co-created projects with engaged individuals who need to be adequately triggered by highlighting aspects such as their closeness to the brand ("the CF campaign as a common goal"), the importance of reaching valuable outcomes together ("the CF campaign as a joint effort") and the unique role of brand advocates fuelled by a "respectful" approach to them ("the CF campaign as a moment of truth").

Limitations and future research pathways
Our research is not without limitations. Firstly, ours is a single-step analysis that uses a single source of data. Moreover, CF decisions are measured only as CI, even though this is fairly common in the CF literature. Future research could opt for data triangulation and/or a longitudinal study, as also suggested by Zhang and Chen (2019). Moreover, although our sample is extensive, it suffers from self-selection by respondents, and our findings need to be further corroborated with data from other backer profiles and other empirical settings. Therefore, future research should examine whether the considered brand variables influence the CF decision made by different groups of users or stakeholders in the same way. We suggest replicating the analysis in other non-reward-based (either university or other-than-university) and in reward-based (e.g. pre-sale) empirical settings, as well as in other cultural and institutional settings.

Aside from these issues related to the generalizability of our findings, it would be interesting to test whether and to what extent CF campaigns centred on a given brand are able to improve the feeling-bond between it and its customers. In this sense, CF contribution would not be framed only as a (partial) result of brand-related feelings but also as a means to reinforce them.

Note

1. The robust version of all the considered indices is reported. See: Gana and Broc (2019).

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