

Social Entrepreneurship Versus Conventional Entrepreneurship: How Entrepreneurship Orientation Moderates the Effects of Human Capital and Social Capital Signals on Media Crowdfunding Success

JIYOUNG CHA

San Francisco State University, USA

Given the importance of crowdfunding in the media sector, this study investigates how to make media crowdfunding campaigns successful. Based on institutional theory, this study argues that, because social entrepreneurial projects create greater social values and thus more easily earn legitimacy, they are considered more meaningful and worthy than conventional entrepreneurial projects. Accordingly, this study hypothesizes that social entrepreneurial projects are more likely to achieve funding goals and that the quality signals of human capital and social capital are less important for the success of social entrepreneurial projects than for conventional entrepreneurial projects. This study's analysis of 630 media crowdfunding projects in South Korea found that social entrepreneurial projects are more likely to succeed than their conventional entrepreneurial counterparts. Social entrepreneurship orientation also negatively moderates the effects of some human capital and social capital signals on the success of media crowdfunding.

Keywords: social entrepreneurship, conventional entrepreneurship, crowdfunding, media, human capital, social capital

In recent years, media entrepreneurs have relied on crowdfunding. Independent content creators use crowdfunding to combat their inability to secure financial resources through traditional funding sources and to leverage creative freedom. The benefits of crowdfunding are not merely limited to content creators; society at large also benefits. The grassroots efforts of crowdfunding can help independent content creators address crucial issues that the mainstream media may overlook. Given the importance of entrepreneurs understanding how to access financial resources, studies have investigated the factors predicting crowdfunding success. One approach was to identify factors that commonly affect crowdfunding success across various product categories (e.g., Mollick, 2014); another approach was to uncover success factors pertaining to a particular product category, such as journalism, technology, or music (e.g., Jian & Usher, 2014). The latter approach was derived from the rationale that different product types attract distinct groups of potential backers who reference different cues to make decisions.

Jiyoung Cha: jycha@sfsu.edu

Date submitted: 2021-08-19

Copyright © 2023 (Jiyoung Cha). Licensed under the Creative Commons Attribution Non-commercial No Derivatives (by-nc-nd). Available at <http://ijoc.org>.

Focusing on crowdfunding for media products (media crowdfunding hereafter), the present study intends to complement the two aforementioned common approaches by recognizing that crowdfunding projects can be categorized by entrepreneurship orientation. The primary goal of conventional entrepreneurship focuses on *private* welfare, including making a profit, growing a business, and achieving an individual's or organizations' visions (Dacin, Dacin, & Matear, 2010; Drucker, 1993). In contrast, social entrepreneurship primarily focuses on creating *social* value (Zadek & Thake, 1997), and thus social entrepreneurship orientation centers on achieving social impact by addressing societal problems (Austin, Stevenson, & Wei-Skillern, 2006). Centered on media crowdfunding, this study tackles how entrepreneurship orientation influences crowdfunding success and how crowdfunding success factors differ by entrepreneurship orientation, because reaching a crowdfunding project's target goal may differ depending on whether the project is social entrepreneurial or conventional entrepreneurial.

Applying institutional theory (Thornton & Ocasio, 1999), the present study argues that crowdfunding backers' financing decisions are influenced by institutional forces, and thus the social entrepreneurship orientation of a crowdfunding campaign legitimizes the launch and success of the campaign because the campaign aims for greater societal reform. Given the taken-for-granted nature of social entrepreneurial crowdfunding, this study maintains that social entrepreneurial projects are more likely to succeed than their conventional entrepreneurial counterparts and that social entrepreneurship orientation alleviates the effects of quality signals—which are considered important in the conventional entrepreneurship context—on crowdfunding success.

This study makes four contributions to the field of media entrepreneurship. First, it investigates the success of media crowdfunding through the lens of entrepreneurial orientation. Little research has recognized *motivational* differences among media crowdfunding campaigns; investigations into how entrepreneurship orientation affects media crowdfunding success are scarce. Second, this empirical study helps to better understand social entrepreneurship. Despite the increasing interest in social entrepreneurship in recent years, most studies on social entrepreneurship are still conceptual (Cukier, Trenholm, Carl, & Gekas, 2011; Short, Moss, & Lumpkin, 2009). Some studies have investigated how linguistic style and rewards affect the success of social entrepreneurial crowdfunding (Mitra, Janssen, Hermans, & Kickul, 2022; Parhankangas & Renko, 2017), but empirical research on social entrepreneurial crowdfunding is still nascent. Third, the present study deepens our understanding of how human capital and social capital signals, which are traditionally important in the conventional entrepreneurship context, affect the performance of crowdfunding with a social orientation. The impact of human and social capital signals on both traditional entrepreneurial financing and crowdfunding has been widely examined (Barbi & Mattioli, 2019; Colombo, Franzoni, & Rossi-Lamastra, 2015; Mollick, 2014; Piva & Rossi-Lamastra, 2018), but little research has disentangled how entrepreneurship orientation moderates the relationship between these quality signals and crowdfunding success. Fourth, this study collects data from South Korea. The social entrepreneurship phenomenon is global, but the geographical settings of prior studies are quite limited to a handful of Western countries (Short et al., 2009). It is meaningful to investigate crowdfunding in South Korea, where alternative media is underrepresented, and crowdfunding plays a crucial role in allowing diverse voices to be heard.

Literature Review

Social Entrepreneurship

The study of entrepreneurship began with the idea of conventional entrepreneurship, which is defined as developing businesses by introducing innovations to the market (Schumpeter, 1934). Conventional entrepreneurship assumes that the primary motive behind entrepreneurial success is achieving *private* goals, including business growth or individuals' or organizations' vision achievement (Dacin et al., 2010; Drucker, 1993). The study of social entrepreneurship has emerged as a subfield of entrepreneurship in recent years. Social entrepreneurship is viewed as "a set of interlocking opportunity-based activities by competent and purposeful individuals who—through their actions—can make a difference in society and are bounded by context" (Mair & Noboa, 2006, p. 122).

A distinctive characteristic that separates social entrepreneurship from conventional entrepreneurship is that "the primary mission and outcomes of social entrepreneurship focus on creating social value by providing solutions to social problems" (Dacin et al., 2010, p. 42). Some may say that all enterprises are social in that all entrepreneurial forms create social value by directly solving a social problem or by indirectly contributing to society through, for instance, generating tax revenues and employing people (Mair, 2006). Nevertheless, *social* entrepreneurs distinguish themselves from conventional entrepreneurs in that they *primarily* focus on their missions to address and solve *social problems* rather than achieving individual visions or personal wealth (Austin et al., 2006; Dacin et al., 2010; Harding, 2006). Thus, social missions that create and sustain social values are fundamental, explicit, and central to social entrepreneurs. For social entrepreneurs, creating wealth is a means to an end for long-lasting improvements in society (Dees, 1998). The common social problems addressed by social entrepreneurs include social justice, education, public health, and the environment (Hibbert, Hogg, & Quinn, 2001). Generating economic outcomes is necessary for social entrepreneurs to sustain and ultimately create social changes (Dacin et al., 2010; Robinson, 2006; Wilson & Post, 2013). The definition of social entrepreneurship is not limited to the nonprofit sector; it can involve for-profit or nonprofit activities (Mair & Noboa, 2006).

In traditional entrepreneurial financing, resource mobilization is challenging for social entrepreneurs because traditional funders, such as commercial lenders or private equity investors, are more interested in a return on their investment (Austin et al., 2006; Calic & Mosakowski, 2016). Consequently, crowdfunding is an important alternative to traditional funding sources for media entrepreneurs who have social missions, but little is known about whether the factors that predict the success of social entrepreneurial projects differ from those of conventional entrepreneurial projects. To fill this gap, this study investigates how the success of media crowdfunding projects differs based on whether they are social entrepreneurial or conventional entrepreneurial.

Theoretical Foundations and Hypotheses

Institutional Theory

Institutional theory broadly studies dynamic relationships between individuals/organizations and institutions (Agrawal & Hockerts, 2013). Individuals and organizations are embedded in multi-institutional

fabrics, so their decisions are influenced by institutional forces—the values and institutions of the society in which they live (Mitchell, 1914; Thornton & Ocasio, 1999). Institutions are classified into formal and informal types: formal institutions include political rules, economic rules, and contracts, whereas informal institutions include codes of conduct, attitudes, values, conventions (i.e., the culture of a determined society), and norms of behavior (North, 1990). Organizations behave within particular organizational contexts of what is considered appropriate and legitimate (Scott, 2001). In sum, institutions are “the rules of the game in society, or more formally, institutions are the constraints that shape human interaction” (North, 1990, p. 3).

Legitimacy is a generalized perception or assumption that the actions of an entity are desirable or appropriate within a socially constructed system of norms, values, beliefs, and definitions (Suchman, 1995, p. 574). Organizations perceived as legitimate are more likely to obtain the necessary resources and survive longer than illegitimate organizations (Scott, 2001). Suchman (1995) states that “audiences perceive the legitimate organizations not only as more worthy but also as more meaningful, more predictable, and more trustworthy” (p. 575). The donation decisions of potential backers are not free from societal norms, values, and attitudes. Under the institutional theory, campaigns with a social orientation would more easily legitimize the use of crowdfunding to finance media projects, considering that crowdfunding relies on publics, and social crowdfunding creates social values, not being meant primarily for private values. Regarding reward-based crowdfunding platforms, backers do not expect a return on investment. Thus, a social entrepreneurial project’s social value-centric mission makes potential backers perceive social entrepreneurial projects as more meaningful than conventional entrepreneurial projects. As a result, conventional quality signals may be less important for the success of social entrepreneurial projects.

Analyzing the case of *The Big Issue*, a magazine launched as part of a social entrepreneurial activity to enable homeless individuals to work and earn income in the United Kingdom, Hibbert et al. (2001) found that consumers rarely purchased *The Big Issue* Magazine for its quality *alone* as a magazine. Rather, its intrinsic value to the consumer (i.e., their belief that their purchase helps homeless people), along with whether they liked it, played an important role in whether or not they supported the magazine by purchasing it (Hibbert et al., 2001). The literature on empathic joy indicates that the good feeling a helper shares with a beneficiary is a motivator for helping behavior (Smith, Keating, & Stotland, 1989). Gerber and Hui (2013) revealed that the funding motives of crowdfunding backers include prosocial motivations, such as helping others, making meaningful impacts, and desiring to be part of a community. Natural rewards, such as contributing to a meaningful social outcome, increase backers’ willingness to support social entrepreneurial crowdfunding projects (Mitra et al., 2022). Thus, donating to social entrepreneurial crowdfunding is more likely to legitimize backers’ funding decisions because social entrepreneurial crowdfunding generates direct social value. Similarly, Calic and Mosakowski (2016) argued that crowdfunders’ belief in entrepreneurs’ missions affects whether backers will support projects. They found that community-oriented crowdfunding projects were more likely to succeed than those that were not.

Social entrepreneurial projects may more easily earn legitimacy from potential backers than from conventional entrepreneurial projects because backers’ decisions are influenced by institutional norms. Therefore, this study posits the following hypothesis:

H1: Social entrepreneurship orientation is positively associated with media crowdfunding success.

Conventional Entrepreneurship and Quality Signals

Most prior studies that examined crowdfunding success were rooted in conventional entrepreneurship; they recognized the information asymmetry between entrepreneurs and crowdfunding backers and suggested that information cues that signaled project *quality* contributed to crowdfunding success (Mollick, 2014). Potential backers are uncertain about whether entrepreneurs can produce quality projects (Colombo et al., 2015). Given the absence of perfect information among potential backers, they use information signals that reduce their uncertainty about the outcome of a project (Busenitz, Fiet, & Moesel, 2005; Cha, 2017). Human capital and social capital signify the quality of projects and alleviate financial resource holders' uncertainty about a project's quality (Cooper, Gimeno-Gascon, & Woo, 1994).

Human Capital

Human capital consists of the knowledge and skills that individuals have (Becker, 1964). Human capital, such as entrepreneurs' education and experience, provides financiers with cues that entrepreneurs have the essential knowledge and skills to perform tasks (Cassar, 2006). Each individual has a unique set of skills, abilities, and experiences (Cassar, 2006), and these capabilities have synergistic effects, complementing others' capabilities (Columbo & Grilli, 2005). A team comprises more than one individual. Hence, a team translates into more collective knowledge and skills compared with an individual. Producing media products, such as films and games, requires various heterogeneous resources. A crowdfunding campaign communicating that the project is created by a team instead of an individual signifies that it will be the outcome of a *collection of individuals* who specialize in different tasks and complement each other's expertise. Therefore, a team—leveraging human capital accumulated from a group of people—signals better quality than an individual. Previous studies have found that, compared with solo entrepreneurs, a team reduces backers' uncertainty, positively contributing to crowdfunding success in both reward-based and equity-based crowdfunding contexts (Cha, 2017; Lim & Busenitz, 2020).

Education and experience are other human capital signals that may affect crowdfunding success. Education and experience provide opportunities for individuals to gain skills and knowledge, so human capital allows individuals to perform tasks in a more productive manner (Cassar, 2006). Education distinguishes between low-quality workers and high-quality workers (Spence, 1973). Focusing on equity crowdfunding, Barbi and Mattioli (2019) found that team members' education signaled a company's high quality and positively influenced the amount of funding and the number of funders it had. Relevant work experience signaled an entrepreneur's practical understanding of the industry's mechanism and experience with various stakeholders (Huang, Pickernell, Battisti, & Nguyen, 2022). Founders' greater work experience with technical functions in the specific industry relevant to the new firm contributes to venture growth, whereas work experience in other industries does not affect growth (Colombo & Grilli, 2005). An analysis of crowdfunding campaigns available on both Kickstarter and Indiegogo shows that relevant industry experience enhances crowdfunding success (Huang et al., 2022). Regarding media crowdfunding, project quality is more likely to be gauged by media-related knowledge and skills than by general education and general work experience. Thus, the present study focuses on domain-specific education and domain-specific experience, which refer to specific education and experiences that are relevant to creating a particular type of media product.

Producing a quality media product differs from *communicating* quality to crowdfunding backers and *convincing* them. Therefore, making crowdfunding campaigns successful also hinges on entrepreneurs' communication skills and content strategies. Their communication and presentation skills for crowdfunding improve as they pursue more crowdfunding projects. Entrepreneurs' past successful crowdfunding experience in the same media product category confirms their understanding of backer behavior and abilities to effectively communicate important quality signals to potential backers. Zhou, Lu, Fan, and Wang (2018) found that entrepreneurs' successful crowdfunding experience in the past positively contributes to crowdfunding success.

According to institutional theory, individuals' behaviors are influenced by the values and institutions of society (Urbano, Toledano, & Soriano, 2010). Given that social entrepreneurial projects create greater social value, potential backers might perceive social entrepreneurial projects to be more meaningful than conventional entrepreneurial projects. Social entrepreneurship orientation also legitimizes entrepreneurs' use of crowdfunding as a funding tool and further reinforces potential backers' reasoning for why they should support social entrepreneurial projects. Therefore, this study argues that social entrepreneurship orientation alleviates the impact of the aforementioned quality signals represented by human capital factors on crowdfunding success.

H2: Entrepreneurship orientation moderates the relationship between human capital signals—(a) team, (b) domain-specific education, (c) domain-specific experience, and d) crowdfunding experience—and media crowdfunding success, such that the relationship is weaker for social entrepreneurial crowdfunding than conventional entrepreneurial crowdfunding.

Social Capital

Social capital refers to "the extent to which individuals take advantage of linkages and connections to other people" (Taylor, Strom, & Renz, 2014, p. 29). Social capital accumulated via relationships among people can be used as a resource to achieve certain goals (Coleman, 1988). Given the information asymmetry between entrepreneurs and funders, entrepreneurs' relationships with others can reduce funders' uncertainty and increase legitimacy because an entrepreneur's large network can signal the endorsement of their firm and their quality (Shane & Cable, 2002).

Crowdfunding backers use other people's behaviors toward a project to indirectly gauge project quality because any information provided about a project is imperfect (Colombo et al., 2015). Reward-based crowdfunding differs from traditional funding because it relies on the crowd, who are potential audiences. Thus, an entrepreneur's vast network size derived from potential backers (audiences) can tell whether a project is of high quality; a large social network for a project signals not only the legitimacy of the project's existence but also its quality. Prior studies have found that an entrepreneur's vast social network, as represented by the number of Facebook contacts, predicts reward-based crowdfunding success (Courtney, Dutta, & Li, 2017; Mollick, 2014). Zheng, Li, and Xu (2014) found that an entrepreneur's social networks increase the ratio of the funded amount and crowdfunding goals in both the United States and China.

Crowdfunding networks are another social capital that might affect crowdfunding success because entrepreneurs' social capital is also embedded in a crowdfunding platform, not just in external social networks. An entrepreneur's crowdfunding network refers to the network size of the relationships that an entrepreneur has built with other entrepreneurs on the crowdfunding platform where they are seeking funding. In crowdfunding, the boundary that separates entrepreneurs and backers can be blurry; entrepreneurs themselves can also be backers. Thus, entrepreneurs' relationships with other entrepreneurs on crowdfunding platforms might contribute to crowdfunding success. An entrepreneur's crowdfunding network can increase with the number of projects they have previously supported because of the reciprocal nature of human relationships.

Reciprocity is "the defining feature of social exchange, and more broadly, of social life, referring to the giving of benefits to another in return for benefits received" (Molm, 2010, p. 119). Reciprocation is not only a driver of network formation; it also makes established relationships stable (Hallinan, 1978; Schaefer, Light, Fabes, Hanish, & Martin, 2010). For blogging, Gaudeul and Giannetti (2013) found that bloggers' social interactions with other bloggers in the same category increase their number of followers because of reciprocity. Entrepreneurs' previous financial support for other projects may allow them to benefit from such reciprocity. Receiving backing reduces the uncertainty of an entrepreneur who intends to return the support that they received from another entrepreneur by supporting their project. Colombo et al. (2015) found that entrepreneurs' social capital embedded in a crowdfunding platform attracted early backers and funds, which ultimately increased crowdfunding success.

Under the institutional theory, crowdfunding backers' perceptions and behaviors are not free from societal norms. The social values that social entrepreneurial crowdfunding intends to create may make potential backers perceive social entrepreneurial crowdfunding as more trustworthy and meaningful than conventional entrepreneurial crowdfunding. Thus, the greater meaningfulness of social entrepreneurial crowdfunding may lessen the impact of social capital signals as quality cues on potential backers' funding decisions for social entrepreneurial crowdfunding, whereas social capital signals may be more important for conventional entrepreneurial crowdfunding.

H3: Entrepreneurship orientation moderates the relationship between social capital signals—(a) social networks and (b) crowdfunding networks—and media crowdfunding success, such that the relationship is less strong for social entrepreneurial crowdfunding than conventional entrepreneurial crowdfunding.

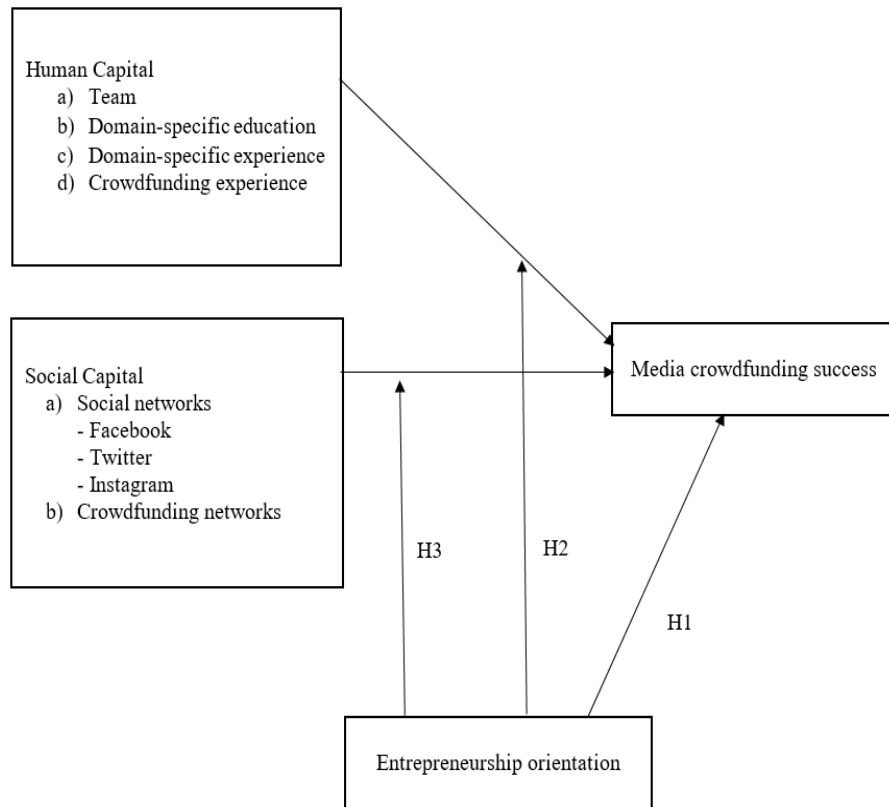


Figure 1. Conceptual framework.

Methods

Figure 1 visualizes the conceptual model. The data were collected from Tumbbug (<http://tumbbug.com>), a South Korea-based crowdfunding platform that covers a wide range of cultural products. As a reward-based platform, backers receive tangible and intangible rewards, but they do not receive any financial returns. The crowdfunding campaigns launched from January 2014 to December 2020 in the feature film, mobile game, video game, and publication journalism categories were chosen for the data analysis. The data excluded cancelled or suspended projects. Domain-specific education is one of the independent variables that this study investigates, so projects launched by secondary education students were excluded because they were less likely to have formal education in a specific media field. The hypotheses were tested with 630 media crowdfunding projects, including 158 social projects and 472 conventional projects. On average, the crowdfunding projects raised 6,561,013.61 Korean WON ($SD = 17,485,035.01$). The average number of backers was 162.65 ($SD = 382.88$). The data indicated that 59.4% of the media projects reached or exceeded the funding goals, whereas 40.6% failed to meet the funding goals.

Measures

Dependent Variables

The dependent variable in this study is crowdfunding success, which is a binary variable indicating whether or not a crowdfunding project has achieved its funding goal. Tumbbug has an all-or-nothing model in which project founders receive pledged funds only if their projects meet funding goals.

Independent Variables

The independent variables are entrepreneurship orientation and human and social capital signals. Entrepreneurship orientation is a dichotomous variable indicating whether a crowdfunding project has a social entrepreneurship orientation or a conventional entrepreneurship orientation. Social entrepreneurship focuses primarily on solving social problems, whereas conventional entrepreneurship aims to achieve private goals (Dacin et al., 2010; Drucker, 1993; Halberstadt & Kraus, 2016). The projects that explicitly addressed social problems were coded 1, as they had a social entrepreneurship orientation. The social crowdfunding projects tackled social problems, such as gender inequality, LGBTQ, disabilities, discrimination, the generation gap, animal abuse, crime, social justice, unemployment, city development problems, and environmental issues. Those who did not explicitly mention any specific social problems in their campaigns were coded 0, as they had a conventional entrepreneurship orientation.

Human capital signals—team formation, domain-specific education, domain-specific experience, and crowdfunding experience—are another group of independent variables. Team formation is a binary variable indicating whether a campaign was launched by more than one individual. A project was coded 1 if the campaign explicitly indicated that the project involved a collaboration of more than one individual as a team and was coded 0 otherwise. For domain-specific experience, a project was coded 1 if the campaign presented the project creators' *past* work experience relevant to the corresponding media category, and was coded 0 otherwise. Previous working years, projects, and exhibition experiences relevant to the project's product category were examined to measure domain-specific experience. Projects were coded 0 if the campaigns mentioned the time invested in the current project without presenting *previous* relevant work experience, as *prior* experience reduces backers' uncertainty about the quality of the present project. Domain-specific education is a binary variable indicating whether a campaign presents the postsecondary education that the project participants received in the specific media field relevant to the current project. For example, a feature film project was coded 1 if the crowdfunding campaign presented the creators' academic degrees in film/media, and was coded 0 otherwise. Crowdfunding experience was measured by the target goals that the entrepreneur had met in previous crowdfunding campaigns in the same media category as the current project.

Social capital signals consist of social networks and crowdfunding networks. Social networks measure each project's Facebook, Twitter, and Instagram follower sizes separately. If a campaign was launched by a team and multiple Facebook (Twitter, or Instagram) accounts were listed, the number of followers was aggregated for each social media platform. Prior studies have predominantly focused on Facebook and the number of entrepreneurs' Facebook friends, which represent how many people/organizations the entrepreneurs follow on the platform. In contrast, the present study focuses on the project's social media *followers*—the number of people/organizations who follow the crowdfunding project, not merely the friends—because a large

number of *followers* signifies an endorsement of the project's quality. This study also differs from prior studies by including more social media platforms, not just Facebook. There are two explanations for why this study investigates the effects of different social media platforms. First, Facebook is not the only social media platform that is popular with the public; Twitter and Instagram are also prevalent for audience engagement among media businesses and creators. Second, Facebook, Twitter, and Instagram differ in terms of user characteristics and the types of people/organizations with whom users are connected (Ellison, Steinfield, & Lampe, 2007; Phua, Jin, & Kim, 2017). Adapting Colombo et al. (2015), another social capital signal is crowdfunding networks, which measure the number of crowdfunding campaigns that an entrepreneur has previously supported in the same media category on a crowdfunding platform.

Control Variables

Following prior studies, this study controlled for the funding goal, the crowdfunding campaign launch year, the funding duration, and the number of displayed images and videos in each crowdfunding campaign (Cha, 2017; Colombo et al., 2015; Mollick, 2014; Zhou et al., 2018). A campaign with a high funding goal has more difficulty reaching its funding goal. The time available for backers to make a funding decision can influence when a campaign reaches its funding goal. Funding duration was measured as the number of days from the start date to the closing date of the campaign. The year each campaign was launched was also controlled because macroeconomic factors might influence funding success. Thus, as in prior studies, year dummies were included as control variables (e.g., Courtney et al., 2017; Zhou et al., 2018). Using images and videos reduces the uncertainty of projects and affects crowdfunding success (Cha, 2017). Therefore, the number of images and the number of videos displayed in each crowdfunding campaign were also controlled.

Data Extraction and Coding

Most of the data for each campaign were extracted from a software program developed for this study using Jsoup. The data for a few variables (team formation, domain-specific education, domain-specific experience, and entrepreneurship orientation) were coded by two coders after receiving coding training. To examine the intercoder reliability, 10% of campaigns were selected; Cohen's Kappa statistics ranged from .82 to .86 ($p < .001$), which indicates a strong level of agreement between the coders (McHugh, 2012).

Statistical Analysis

Selected variables were log transformed to ensure normal distribution; the specific variables that were log transformed included funding goal, campaign duration, and the number of images, videos, Facebook followers, Twitter followers, and Instagram followers. To eliminate multicollinearity, the correlations among the independent and control variables were examined first. As shown in Table 1, the correlations among the variables were low.

For hypotheses testing, five binary logistic regression models were run. The first model is a base model that includes only the control variables (Model 1). The second model includes human capital and social capital signals with the control variables to investigate how the quality signals affect media crowdfunding success (Model 2). The third model investigates how entrepreneurship orientation affects media crowdfunding success by including the entrepreneurship orientation variable along with human capital, social capital, and control variables (Model 3). The fourth and fifth models include interaction terms to investigate how entrepreneurship orientation

moderates the effects of human capital and social capital signals on media crowdfunding success (Models 4–5). The goodness of fit was assessed using the likelihood ratio ($-2 \log$ likelihood), Pearson's chi-square, and Nagelkerke R^2 tests. The chi-square test results are statistically significant for all models (see Table 2).

Table 1. Correlations.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Success	1.00													
2. Log goal	-.05	1.00												
3. Log duration	-.15***	.20***	1.00											
4. Log images	.21***	.17***	.17***	1.00										
5. Log videos	-.05	.24***	.20***	.18***	1.00									
6. Team	.22***	.06	.03	.27***	.04	1.00								
7. Domain-specific education	.07	.04	.02	-.00	-.02	-.05	1.00							
8. Domain-specific experience	.17***	.23***	-.00	.08	.04	.06	.23***	1.00						
9. Crowdfunding experience	.13***	-.01	-.05	.02	.03	.08*	-.06	.13***	1.00					
10. Log Facebook	.13**	.07	-.01	.10*	.06	.22***	.03	.14***	.04	1.00				
11. Log Twitter	.21***	.10*	.00	.23***	.03	.13*	-.09*	.04	.10*	.32***	1.00			
12. Log Instagram	.17***	.07	-.05	.12**	.06	.10**	.08*	.07	-.01	.17***	.26***	1.00		
13. Crowdfunding networks	.08*	.06	.06	.10*	.03	-.01	-.06	.02	.10*	.03	.11**	-.02	1.00	
14. Social orientation	.20***	.15***	-.09*	-.09*	-.12**	.07	.09*	.20***	.02	.19***	.06	.11**	.00	1.00
<i>M</i>	.59	6.50	1.54	1.16	.29	.70	.15	.55	.12	.56	.46	.33	.11	.25
<i>SD</i>	.49	.46	.19	.33	.24	.46	.36	.50	.57	1.18	1.10	.93	.44	.43

* $p < .05$; ** $p < .01$; *** $p < .001$

Table 2. Binary Logistic Regression for Media Crowdfunding Success.

	Model 1		Model 2		Model 3		Model 4		Model 5	
	<i>B</i>	OR	<i>B</i>	OR	<i>B</i>	OR	<i>B</i>	OR	<i>B</i>	OR
Log funding goal	-0.25 (.20)	0.78	-0.67** (.23)	0.51	-0.84*** (.24)	0.43	-0.86*** (.25)	0.42	-0.90*** (.25)	0.41
Log duration	-2.06*** (.51)	0.13	-2.03*** (.56)	0.13	-1.96*** (.57)	0.14	-1.97** (.58)	0.14	-1.96*** (.57)	0.14
Log images	1.78*** (.30)	5.95	1.40*** (.36)	4.07	1.62*** (.37)	5.06	1.60*** (.38)	4.93	1.66*** (.38)	5.26
Log videos	-0.47 (.38)	0.67	-0.69 (.43)	0.50	-0.51 (.45)	0.60	-0.47 (.46)	0.63	-0.48 (.46)	0.62
Team			0.73*** (.22)	2.08	0.71** (.22)	2.04	0.77** (.25)	2.15	0.76*** (.22)	2.13
Domain-specific education			0.36 (.29)	1.43	0.34 (.30)	1.40	0.69 (.35)	1.99	0.34 (.30)	1.41
Domain-specific experience			0.72*** (.21)	2.06	0.64** (.22)	1.90	0.49* (.24)	1.64	0.64** (.22)	1.90
Crowdfunding experience			0.85* (.43)	2.34	0.77 (.42)	2.16	0.69 (.45)	2.00	0.77 (.43)	2.17
Log Facebook			-0.00 (.10)	1.00	-0.05 (.10)	0.95	-0.04 (.10)	0.96	-0.14 (.12)	0.87
Log Twitter			0.46*** (.13)	1.60	0.49*** (.14)	1.63	0.49*** (.14)	1.63	0.49*** (.15)	1.62
Log Instagram			0.35* (.14)	1.42	0.35* (.14)	1.41	0.37* (.14)	1.45	0.53** (.18)	1.71
Crowdfunding networks			0.35 (.26)	1.41	0.34 (.25)	1.40	0.33 (.24)	1.38	0.31 (.25)	1.36
Social orientation					1.03*** (.26)	2.79	0.94 (.57)	2.55	0.98** (.30)	2.67
Social orientation × Team							-0.33 (.55)	0.74		

Social orientation × Domain-specific education				-1.50*	0.22	
				(.68)		
Social orientation × Domain-specific experience				0.88	2.42	
				(.55)		
Social orientation × Crowdfunding experience				0.44	1.55	
				(1.14)		
Social orientation × Log Facebook					0.30	1.35
					(.23)	
Social orientation × Log Twitter					0.31	1.36
					(.50)	
Social orientation × Log Instagram					-0.69*	0.50
					(.30)	
Social orientation × Crowdfunding networks					0.51	1.66
					(.92)	
Year controls	Yes	Yes	Yes	Yes	Yes	
-2 log likelihood	778.49	640.35	623.59	617.24	616.67	
Chi-square statistics	72.49***	144.00***	160.76***	167.24***	167.66***	
Nagelkerke R^2	0.15	0.30	0.33	0.34	0.34	

Note. Figures in parentheses are standard errors.

* $p < .05$; ** $p < .01$; *** $p < .001$

Results

Table 2 shows the results of the binary logistic regressions. As shown in Model 3, the regression model suggests that the human capital signals represented by team ($\text{Exp } [B] = 2.04, p < .01$) and domain-specific experience ($\text{Exp } [B] = 1.90, p < .01$) increase the odds of media crowdfunding success. Domain-specific education is not statistically significantly associated with media crowdfunding success. Crowdfunding experience is positively associated with media crowdfunding success before entrepreneurship orientation is considered (see Table 2, Models 2 and 3). Regarding social capital signals, Twitter followers ($\text{Exp } [B] = 1.63, p < .001$) and Instagram followers ($\text{Exp } [B] = 1.41, p < .01$) increase the odds of media crowdfunding success (see Table 2, Model 3). In contrast, Facebook followers and crowdfunding networks are not statistically significantly associated with media crowdfunding success (see Table 2, Model 3).

The results also show that social entrepreneurship orientation $\text{Exp } [B] = 2.79, p < .001$ is positively associated with media crowdfunding success, supporting H1 (see Table 2, Model 3). Concerning the interaction between entrepreneurship orientation and human capital signals, social entrepreneurship orientation negatively moderates the relationship between domain-specific education and media crowdfunding success, supporting H2(b). That is, the relationship between domain-specific education and media crowdfunding success is less strong for social entrepreneurial crowdfunding than for conventional counterparts. However, entrepreneurship orientation does not significantly moderate the relationship between the other human capital signals (i.e., team, domain-specific experience, and crowdfunding experience) and media crowdfunding success (see Table 2, Model 4). Therefore, H2(a), H2(c), and H2(d) were not supported. As for the interaction between entrepreneurship orientation and social networks, social entrepreneurship orientation negatively moderates the relationship between Instagram followers and media crowdfunding success. That is, the relationship between Instagram followers and media crowdfunding success is less strong for social entrepreneurial crowdfunding than for conventional entrepreneurial crowdfunding, but the effects of Facebook followers and Twitter followers on media crowdfunding success do not change according to entrepreneurship orientation. Thus, H3(a) was partly supported. The effect of crowdfunding networks on media crowdfunding success does not differ by entrepreneurship orientation, thus not supporting H3(b) (see Table 2, Model 5). Figures 2 and 3 plot the interaction effects.

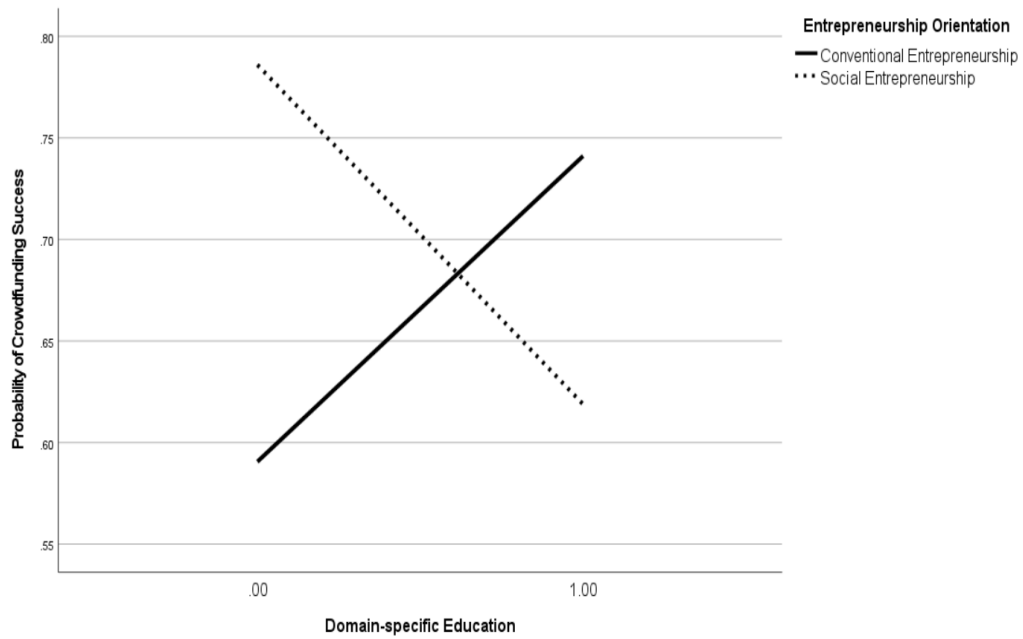


Figure 2. Interaction between domain-specific education and entrepreneurship orientation.

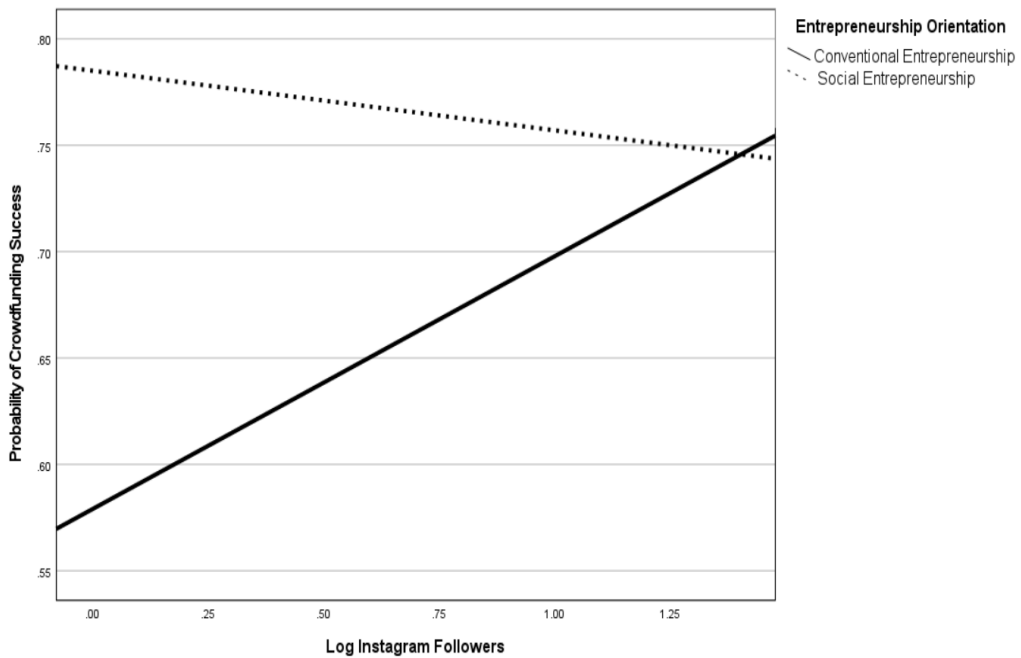


Figure 3. Interaction between log Instagram followers and entrepreneurship orientation.

Discussion and Conclusion

This study demonstrates that entrepreneurship orientation influences media crowdfunding success; social entrepreneurial projects are more likely to reach their funding goals than their conventional entrepreneurial counterparts. Furthermore, entrepreneurship orientation moderates the relationship between certain quality signals and media crowdfunding success. Indeed, domain-specific education and the network size of Instagram followers play less important roles in the success of social entrepreneurial crowdfunding but exert strong influences on the success of conventional entrepreneurial crowdfunding. The main effect of entrepreneurship orientation and its interaction with those human and social capital signals suggests that social entrepreneurial orientation legitimizes the launch and success of social entrepreneurial projects and that its influence outweighs the impact of certain quality signals on the success of social entrepreneurial projects.

Theoretical Implications

This study contributes to the entrepreneurial financing and crowdfunding literature, particularly for media products. Research on crowdfunding has enjoyed substantial growth in recent years, but most prior studies have aimed to predict crowdfunding success factors within a particular product category or across categories (e.g., Jian & Usher, 2014; Mollick, 2014). In recent years, the entrepreneurship literature has recognized the different missions and outcomes of entrepreneurial activities and distinguished social entrepreneurship from conventional entrepreneurship. Despite the increasing literature on social entrepreneurship, little research has empirically examined social entrepreneurship in general and in the crowdfunding scene. To fill these gaps, this study recognized that crowdfunding projects could be driven by different entrepreneurship orientations and investigated how entrepreneurship orientation predicts media crowdfunding success and moderates the effects of conventional quality signals on crowdfunding success by applying the institutional theory.

First, this study found that social entrepreneurial projects are more likely to achieve funding goals than conventional entrepreneurial projects. Backers discern the difference between the two types of projects, and their funding decisions are not free of institutional norms. Social entrepreneurial projects more easily earn legitimacy for what they aim to do and why they should succeed because they focus on greater societal values. Furthermore, the use of crowdfunding for social entrepreneurial projects makes more sense in crowdfunding backers' minds, considering the grassroots nature of crowdfunding. As a result, it appears that backers feel good about financially supporting social entrepreneurial projects because they think that their support for social entrepreneurial projects is more meaningful and worthy than for conventional entrepreneurial projects. Indeed, social entrepreneurship orientation is the most important positive predictor of media crowdfunding success (see Table 2, Model 3). The results are consistent with Scott (2001), who suggested that organizations that are perceived as legitimate are more likely to secure needed resources and further confirm it in the media crowdfunding context.

Second, this study demonstrates that some human and social capital signals are less important for the success of social entrepreneurial projects and are more important for the success of conventional entrepreneurial projects. Given potential backers' norms about what a social entrepreneurial project aims

to do, the *meaning* or *purpose* of a project prevails over the quality of the project as a specific media form for social entrepreneurial projects.

Domain-specific education exerts less influence on the success of social entrepreneurial projects than conventional entrepreneurial projects. As a human capital signal, having relevant formal education translates to entrepreneurs' conceptual knowledge and technical skills in a specific field (Lofstrom, Bates, & Parker, 2014), and potential backers can infer the project's quality as a specific media form, such as film and games, from entrepreneurs' formal education in the relevant media field. Compared with conventional entrepreneurship, social entrepreneurship encompasses broader and more complex objectives and activities (Estrin, Mickiewicz, & Stephan, 2016). The present study demonstrates that potential backers are less concerned with quality as a specific media form—communicated through entrepreneurs' formal education in the relevant media field—in deciding whether to financially support *social entrepreneurial* projects. However, they are more concerned with quality as a specific form of media for *conventional entrepreneurial* projects. In the context of equity crowdfunding, Piva and Lamastra (2018) found no impact of domain-specific education on the probability of equity crowdfunding success. In line with this, the present study found no main effect of domain-specific education on media crowdfunding success (see Table 2, Models 2 and 3). The interaction between entrepreneurship orientation and domain-specific education found in the present study suggests that the moderating role of entrepreneurship orientation may be a possible reason why the effect of domain-specific education on entrepreneurial financing is inconsistent in studies that did not distinguish between social entrepreneurship orientation and conventional entrepreneurship orientation.

Concerning social capital, the network sizes of both Twitter and Instagram followers positively predict media crowdfunding success, but the effect of Instagram followers is less pronounced for the success of social entrepreneurial crowdfunding than their conventional entrepreneurial counterparts. Instagram is a visual-centric social media platform, whereas Twitter is more textual-based. The mere presence of images on social media increases engagement with posts (Li & Xie, 2020). The quality and size of product images also affect the perceived quality of products (Teo, Leng, & Phua, 2019). Colliander and Marder (2018) further found that snapshots of products on social media increase product credibility, benefitting from the authenticity of snapshots. In those senses, Instagram's visual centrality makes it more effective than Twitter for communicating project quality. Indeed, Narsimha, Moovendhan, and Manoharan (2021) found that Instagram adds more value to products, and thus products on Instagram are regarded as better quality. Taken together, the vast network of Instagram followers can be a better endorsement of quality as a media form compared with that of Twitter followers. Nevertheless, backers' notion that social entrepreneurial projects create greater social value lessens the importance of the vast Instagram network as a quality signal for the success of social entrepreneurial projects. In contrast, the network size of Instagram followers is crucial for the success of conventional entrepreneurial projects.

The network size of Facebook followers is not related to media crowdfunding success. This finding is unexpected, considering that prior studies have found a positive effect of large Facebook contacts on crowdfunding success (e.g., Mollick, 2014). A possible reason is that the positive impact of Facebook followers on media crowdfunding success disappears when Twitter and Instagram followers are considered; the present study differs from prior studies in that the data included the network sizes of other popular social media platforms. Twitter and Instagram enable users to reach beyond their existing offline social

networks (Phua et al., 2017). In contrast, Facebook is used to maintain relationships with existing offline contacts—people whom users already know (Ellison et al., 2007). Thus, Facebook is relatively weak in building external networks compared with Twitter and Instagram. A large volume of a project's social media followers that are external to the entrepreneur's personal networks could mean that the project could reach a greater number of potential backers outside of the entrepreneur's personal network, and also indicate more objective endorsements of the project quality, which affects crowdfunding success. Twitter's relative advantage as an *external* network-building platform explains why Twitter followers are consistently important for the success of media crowdfunding, regardless of their entrepreneurial orientation. The results are supported by Phua et al. (2017), suggesting that Twitter has the highest score for *bridging social capital*, which makes individuals with *distant* relationships share opportunities and information with each other. Instagram and Facebook follow in that order.

Despite the lesser importance of some human capital and social capital signals for the success of social entrepreneurial crowdfunding, this does not mean that the backers who support social entrepreneurial projects completely ignore project quality. Given that little empirical research has investigated the predictors of crowdfunding projects for media products, this study uncovered that human and social capital signals—namely, teams, domain-specific experience, Twitter followers, and Instagram followers—are essential for media crowdfunding success.

Practical Implications

From a practical point of view, this study suggests that team formation, relevant work experience, and a strong presence on Twitter and Instagram with a large number of followers all positively contribute to the odds of media crowdfunding success. Meanwhile, the success factors of media crowdfunding differ slightly even within the same media product category according to whether projects are social or conventional entrepreneurship oriented. If someone launches two crowdfunding campaigns for mobile games, one campaign aiming to resolve social problems and the other primarily to generate profits, what each campaign would emphasize is different, although both campaigns were designed for the same type of media product. Therefore, it is crucial for media entrepreneurs to clearly understand the primary mission of their projects and accordingly optimize the campaign content depending on the projects' entrepreneurship orientation.

Social crowdfunding campaigns should explicitly address particular social problems and convey that crowdfunding campaigns are aimed at changing society because explicit communication of a project's social mission confers legitimacy, increasing the likelihood of meeting funding goals. Quality assurance is less critical for social entrepreneurial projects but more critical for conventional entrepreneurial projects. Specifically, project quality communicated through formal education in the relevant media field is crucial for conventional entrepreneurial projects. That is, media entrepreneurs who launch crowdfunding projects for economic outcomes or artistic visions should lower backers' uncertainty about project quality as a specific media form by explicitly communicating their formal education in the relevant media discipline.

In addition, to increase the likelihood of media crowdfunding success, this study stresses the *choice* of a specific social media platform, not just increasing the number of social media followers,

because the effect of social networks on crowdfunding success differs across social media platforms. A conventional entrepreneurial project should exploit a strong presence on Instagram to show off project quality as a media form and to reach beyond entrepreneurs' personal networks. In contrast, the network size of Instagram followers is less important for social entrepreneurial projects. It is also critical for media entrepreneurs to establish large followers on Twitter over Facebook, regardless of entrepreneurship orientation, to meet their funding goals, because Twitter enables them to reach wider networks beyond their existing personal networks.

Limitations and Future Research

This study is one of the first to examine whether crowdfunding success factors differ by entrepreneurship orientation, but it has some limitations that suggest future research directions. This study collected data from South Korea, which is underrepresented in empirical studies on entrepreneurial financing. The data were collected from a single crowdfunding platform and included feature films, video games, mobile games, and publication journalism projects. Future studies should include more media product categories to validate the results of the study. Cultural differences in countries may influence backers' attitudes toward crowdfunding and their donation behavior. Future studies should examine other crowdfunding platforms in underrepresented regions. In investigating the link between crowdfunding networks and crowdfunding success, this study focused on whether a media entrepreneur previously supported other crowdfunding projects in the same product category. Entrepreneurs may build networks with other entrepreneurs by subsidizing other projects in a broader product category and still benefit from reciprocity. Thus, a potential for future research would be to examine crowdfunding network effects accumulated through reciprocity among broader product categories. Furthermore, this study relied on quality signals based on conventional entrepreneurship to predict the success of social crowdfunding, but there could be other factors that specifically affect the success of social crowdfunding that can be studied in the future.

References

- Agrawal, A., & Hockerts, K. (2013). Institutional theory as a framework for practitioners of social entrepreneurship. In T. Osburg & R. Schmidpeter (Eds.), *Social innovation: CSR, sustainability, ethics & governance* (pp. 119–129). Berlin, Germany: Springer. doi:10.1007/978-3-642-36540-9_11
- Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different, or both? *Entrepreneurship Theory & Practice*, 30(1), 1–22. doi:10.1111/j.1540-6520.2006.00107.x
- Barbi, M., & Mattioli, S. (2019). Human capital, investor trust, and equity crowdfunding. *Research in International Business and Finance*, 49, 1–12. doi:10.1016/j.ribaf.2019.02.005

- Becker, G. S. (1964). *Human capital: A theoretical and empirical analysis, with special reference to education*. Chicago, IL: University of Chicago Press.
- Buusenitz, L. W., Fiet, J., & Moesel, D. D. M. (2005). Signaling in venture capitalist—New venture team funding decisions: Does it indicate long-term venture outcomes? *Entrepreneurship Theory and Practice*, 29(1), 1–12. doi:10.1111/j.1540-6520.2005.00066.x
- Calic, G., & Mosakowski, E. (2016). Kicking off social entrepreneurship: How a sustainability orientation influences crowdfunding success. *Journal of Management Studies*, 53(5), 738–767. doi:10.1111/joms.12201
- Cassar, G. (2006). Entrepreneur opportunity cost and intended venture growth. *Journal of Business Venturing*, 21(5), 610–632. doi:10.1016/j.jbusvent.2005.02.011
- Cha, J. (2017). Crowdfunding for video games: Factors that influence the success of and capital pledged for campaigns. *International Journal on Media Management*, 19(3), 240–259. doi:10.1080/14241277.2017.1331236
- Coleman, J. S. (1988). Social capital in the creation of human capital. *American Journal of Sociology*, 94(Supplement), S95–S120. doi:10.1086/228943
- Colliander, J., & Marder, B. (2018). Snap happy brands: Increasing publicity effectiveness through a snapshot aesthetic when marketing a brand on Instagram. *Computers in Human Behavior*, 78, 34–43. doi:10.1016/j.chb.2017.09.015
- Colombo, M. G., Franzoni, C., & Rossi-Lamastra, C. (2015). Cash from the crowd. *Science*, 348(6240), 1201–1202. doi:10.1126/science.aab3832
- Colombo, M. G., & Grilli, L. (2005). Founders' human capital and the growth of new technology-based firms: A competence-based view. *Research Policy*, 34(6), 795–816. doi:10.1016/j.respol.2005.03.010
- Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of Business Venturing*, 9(5), 371–396. doi:10.1016/0883-9026(94)90013-2
- Courtney, C., Dutta, S., & Li, Y. (2017). Resolving information asymmetry: Signaling, endorsement, and crowdfunding success. *Entrepreneurship Theory & Practice*, 41(2), 265–290. doi:10.1111/etap.12267
- Cukier, W., Trenholm, S., Carl, D., & Gekas, G. (2011). Social entrepreneurship: A content analysis. *Journal of Strategic Innovation and Sustainability*, 7(1), 99–119.

- Dacin, P. A., Dacin, M. T., & Matear, M. (2010). Social entrepreneurship: Why we don't need a new theory and how we move forward from here. *Academy of Management Perspectives*, 24(3), 37–57. doi:10.5465/amp.24.3.37
- Dees, J. G. (1998). Enterprising nonprofits. *Harvard Business Review*, 76(1), 55–66.
- Drucker, P. (1993). *Innovation and entrepreneurship*. New York, NY: Harper Business Press.
- Ellison, N., Steinfield, C., & Lampe, C. (2007). The benefits of Facebook "Friends:" Social capital and college students' use of online social network sites. *Journal of Computer-Mediated Communication*, 12(4), 1143–1168. doi:10.1111/j.1083-6101.2007.00367.x
- Estrin, S., Mickiewicz, T., & Stephan, U. (2016). Human capital in social and commercial entrepreneurship. *Journal of Business Venturing*, 31(4), 449–467. doi:10.1016/j.jbusvent.2016.05.003
- Gaudeul, A., & Giannetti, C. (2013). The role of reciprocation in social network formation, with an application to LiveJournal. *Social Networks*, 35(3), 317–330. doi:10.1016/j.socnet.2013.03.003
- Gerber, E. M., & Hui, J. (2013). Crowdfunding: Motivations and deterrents for participation. *ACM Transactions on Computer-Human Interaction (TOCHI)*, 20(6), 1–32. doi:10.1145/2530540
- Halberstadt, J., & Kraus, S. (2016). Social entrepreneurship: The foundation of tomorrow's commercial business models. *International Journal of Entrepreneurial Venturing*, 8(3), 261–279. doi:10.1504/IJEV.2016.078964
- Hallinan, M. T. (1978–1979). The process of friendship formation. *Social Networks*, 1(2), 193–210. doi:10.1016/0378-8733(78)90019-9
- Harding, R. (2006). *Social entrepreneurship monitor*. London Business School. Retrieved from http://www.london.edu/assets/documents/PDF/Gem_Soc_Ent_web.pdf
- Hibbert, S. A., Hogg, G., & Quinn, T. (2001). Consumer response to social entrepreneurship: The case of the Big Issue in Scotland. *International Journal of Non-profit and Voluntary Sector Marketing*, 7(3), 288–301. doi:10.1002/nvsm.186
- Huang, S., Pickernell, D., Battisti, M., & Nguyen, T. (2022). Signalling entrepreneurs' credibility and project quality for crowdfunding success: Cases from the Kickstarter and Indiegogo environments. *Small Business Economics*, 58(4), 1801–1821. doi:10.1007/s11187-021-00477-6
- Jian, L., & Usher, N. (2014). Crowd-funded journalism. *Journal of Computer-Mediated Communication*, 19(2), 155–170. doi:10.1111/jcc4.12051

- Li, Y., & Xie, Y. (2020). Is a picture worth a thousand words? An empirical study of image content and social media engagement. *Journal of Marketing Research*, 57(1), 1–19.
doi:10.1177/0022243719881113
- Lim, J. Y-K., & Busenitz, L. W. (2020). Evolving human capital of entrepreneurs in an equity crowdfunding era. *Journal of Small Business Management*, 58(1), 106–129.
doi:10.1080/00472778.2019.1659674
- Lofstrom, M., Bates, T., & Parker, S. C. (2014). Why are some people more likely to become small-businesses owners than others: Entrepreneurship entry and industry-specific barriers. *Journal of Business Venturing*, 29(2), 232–251. doi:10.1016/j.jbusvent.2013.01.004
- Mair J. (2006). Introduction to part II—Exploring the intentions and opportunities behind social entrepreneurship. In J. Mair, J. Robinson, & K. Hockerts (Eds.), *Social entrepreneurship* (pp. 89–94). London, UK: Palgrave Macmillan. doi:10.1057/9780230625655_6
- Mair, J., & Nobao, E. (2006). Social entrepreneurship: How intentions to create a social venture are formed. In J. Mair, J. Robinson, & K. Hockerts (Eds.), *Social entrepreneurship* (pp. 121–135). London, UK: Palgrave Macmillan. doi:10.1057/9780230625655_8
- McHugh, M. L. (2012). Interrater reliability: The Kappa statistic. *Biochemiamedica*, 22(3), 276–282.
doi:10.11613/BM.2012.031
- Mitchell, W. C. (1914). Human behavior and economics: A survey of recent literature. *The Quarterly Journal of Economics*, 29(1), 1–47. doi:10.2307/1885296
- Mitra, P., Janssen, F., Hermans, J., & Kickul, J. (2022). Social entrepreneurial crowdfunding: Influence of the type of rewards and of prosocial motivation on the crowds' willingness to contribute. *Entrepreneurship & Regional Development*, 34(9–10), 1–24.
doi:10.1080/08985626.2022.2108904
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16. doi:10.1016/j.jbusvent.2013.06.005
- Molm, L. D. (2010). The structure of reciprocity. *Social Psychology Quarterly*, 73(2), 119–131.
doi:10.1177/0190272510369079
- Narsimha, A., Moovendhan, V., & Manoharan, M. (2021). Is Instagram an effective brand conversation platform? A study among young Instagram users in India. *International Journal of Indian Culture and Business Management*, 22(1), 53–65. doi:10.1504/IJICBM.2020.10034027
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge, UK: Cambridge University Press.

- Parhankangas, A., & Renko, M. (2017). Linguistic style and crowdfunding success among social and commercial entrepreneurs. *Journal of Business Venturing, 32*(2), 215–236. doi:10.1016/j.jbusvent.2016.11.001
- Phua, J., Jin, S. V., & Kim, J. (2017). Uses and gratifications of social networking sites for bridging and bonding social capital: A comparison of Facebook, Twitter, Instagram, and Snapchat. *Computers in Human Behavior, 72*, 115–122. doi:10.1016/j.chb.2017.02.041
- Piva, E., & Rossi-Lamastra, C. (2018). Human capital signals and entrepreneurs' success in equity crowdfunding. *Small Business Economics, 51*(3), 667–686. doi:10.1007/s11187-017-9950-y
- Robinson, J. (2006). Navigating social and institutional barriers to markets: How social entrepreneurs identify and evaluate opportunities. In J. Mair, J. Robinson, & K. Hockerts (Eds.), *Social entrepreneurship* (pp. 95-120). London, UK: Palgrave Macmillan.
- Schaefer, D. R., Light, J. M., Fabes, R. A., Hanish, L. D., & Martin, C. L. (2010). Fundamental principles of network formation among preschool children. *Social Networks, 32*(1), 61–71. doi:10.1016/j.socnet.2009.04.003
- Schumpeter, J. A. (1934). *The theory of economic development*. London, UK: Oxford University Press.
- Scott, W. R. (2001) *Institutions and organizations: Foundations for organizational science series*. Thousand Oaks, CA: Sage.
- Shane, S., & Cable, D. (2002). Network ties, reputation, and the financing of new ventures. *Management Science, 48*(3), 364–381. doi:10.1287/mnsc.48.3.364.7731
- Short, J. C., Moss, T. W., & Lumpkin, G. T. (2009). Research in social entrepreneurship: Past contributions and future opportunities. *Strategic Entrepreneurship Journal, 3*(2), 161–194. doi:10.1002/sej.69
- Smith, K., Keating, J., & Stotland, E., (1989). Altruism reconsidered: The effect of denying feedback on a Victim's status to empathic witness. *Journal of Personality and Social Psychology, 57*(4), 641–650. doi:10.1037/0022-3514.57.4.641
- Spence, M. A. (1973). Job market signaling. *Quarterly Journal of Economics, 87*(3), 355–374. doi:10.1016/B978-0-12-214850-7.50025-5
- Suchman, M.C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Journal, 20*(3), 571–610. doi:10.2307/258788
- Taylor, M. L., Strom, R. J., & Renz, D. O. (2014). *Handbook of research on entrepreneurs' engagement in philanthropy*. Northampton, MA: Edward Elgar.

- Teo, L. X., Leng, H. K., & Phua, Y. X. P. (2019). Marketing on Instagram. Social influence and image quality on perception of quality and purchase intention. *International Journal of Sports, 20*(2), 321–332. doi:10.1108/IJSMS-04-2018-0028
- Thornton P. H., & Ocasio, W. (1999). Institutional logics and the historical contingency of power in organizations: executive succession in the higher education publishing industry, 1958–1990. *American Journal of Sociology, 105*(3), 801–843. doi:10.1086/210361
- Urbano, D., Toledano, N., & Soriano, D. R. (2010). Analyzing social entrepreneurship from an institutional perspective: Evidence from Spain. *Journal of Social Entrepreneurship, 1*(1), 54–69. doi:10.1080/19420670903442061
- Wilson, F., & Post, J. E. (2013). Business models for people, planet (& profits): Exploring the phenomena of social business, a market-based approach to social value creation. *Small Business Economics, 40*(3), 715–737. doi:10.1007/s11187-011-9401-0
- Zadek, S., & Thake, S. (1997, June 20). Send in the social entrepreneurs. *New Statesman, 126*(4339), 31.
- Zheng, H., Li, D., Wu, J., & Xu, Y. (2014). The role of multidimensional social capital in crowdfunding: A comparative study in China and US. *Information & Management, 51*(4), 488–496. doi:10.1016/j.im.2014.03.003
- Zhou, M., Lu, B., Fan, W., & Wnag, G. A. (2018). Project description and crowdfunding success: an exploratory study. *Information Systems Frontiers, 20*(2), 259–274. doi:10.1007/s10796-016-