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Immediacy Communication and Success in Crowdfunding Campaigns: A Multimodal Communication Approach

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Crowdfunding (CF) is an increasingly popular form of Internet-based fundraising that attracts considerable research interest; however, investigations on the relationship between success in CF campaigns and the multimodal communication approach are absent in the literature. We conducted a comprehensive analysis of reward-based CF video campaigns and identified various measures of success for financing and for backer involvement. Our findings highlight the predictive power of a wide range of verbal and nonverbal communication behaviors. This study contributes a multimodal communication approach for explaining success in CF campaigns and expands immediacy communication theory by developing a novel combination of verbal and nonverbal immediacy and nonimmediacy communication behaviors. We also reveal the effect of verbal and nonverbal interrelations on the success of CF campaigns. Finally, we extend the reliance theory of verbal versus nonverbal primacy for success in CF campaigns.

Keywords: crowdfunding, verbal, nonverbal, immediacy, nonimmediacy, communication, incongruent behavior, Kickstarter

Crowdfunding (CF) as a means of alternative financing has grown globally since 2009 (Hemer, 2011). In 2015, CF investment from more than 1,000 CF platforms worldwide reached $34.6 billion (Massolution, 2015). One of the most significant elements of reward-based CF campaigns is the video (Greenberg, Pardo, Hariharan, & Gerber, 2013; Mollick, 2014); therefore, the verbal and nonverbal communication used in these videos can significantly impact the success of reward-based CF campaigns.

This study's theoretical framework draws on a multimodal communication approach comprising verbal and nonverbal communication and the interrelations between these communication modes (S. E. Jones & LeBaron, 2002). Both types of communication significantly impact situations such as success in political campaigns (Nagel, Maurer, & Reinemann, 2012), negotiation, and solving conflicts (Stone, Patton, Heen, & Fisher, 2010); the effectiveness of a business plan pitch in the fundraising process (Allison,

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McKenny, & Short, 2014) and network building in start-ups (Lee & Jones, 2008); and satisfaction with services (Gabbott & Hogg, 2000).

This study contributes to the literature by analyzing the relationship between verbal and nonverbal communication in CF videos and the success of CF campaigns. Moreover, this study presents various measures for success that refer to fundraising and backer involvement in CF campaigns, extends reliance theory, and develops an integrative analytical model that assesses whether verbal or nonverbal communication dominates in CF campaigns' success.

Crowdfunding Campaigns

CF is a form of online fundraising, usually small individual contributions, in which money is pooled to support a specific goal (Agrawal, Catalini, & Goldfarb, 2015). CF has its roots in traditional donation fundraising. In the late 1990s, a new meaningful form of Internet-based CF emerged that exploited the capabilities of social networks and Web 2.0 to assemble large numbers of small, individual contributions to support a specific goal within a relatively short period (Hemer, 2011).

Since 2007, the number of CF platforms, the number of CF projects, and the total amount raised by CF have increased significantly (Mollick, 2014). Worldwide CF investment was $530 million in 2009, $2.7 billion in 2012, and $34.6 billion in 2015. In parallel, the number of CF platforms worldwide increased from 70 in 2009, to 550 in 2012, to more than 1,000 in 2015. Between 2012 and 2017, hundreds of thousands of projects were funded through CF (Massolution, 2015). According to Statistica (2018) CF market is expected to show an annual growth of 29% between 2018 and 2022.

The CF industry has four main types of segments: donation-based, reward-based, lending-based, and equity-based (Massolution, 2015). Donation-based platforms were the first to appear and were an extension of traditional physical crowd-based donations. In these platforms, funds are raised for social or environmental purposes. The donors/backers usually receive a certificate and a thank-you for the donation. No material reward or ownership is provided. Lending-based platforms (also known as peer to peer, P2P, or debt-based) are platforms that enable people or firms to borrow money from the crowd instead of from banks and other financial institutions. The interest rate is determined by the credit score of the loaners and the risk of the project. This is the largest segment of crowdfunding and represented about 70% of crowdfunding funds during 2014–2015 (Massolution, 2015). Equity-based platforms are designed to invest in equity of ventures (often start-up companies) with the goal of making significant capital gains. This is the most regulated (and the youngest) segment. In reward-based platforms, project initiators pre-sell their product or service, usually with a discount. However, the risk is that these future projects might not succeed. A reward-based CF operation (as considered in this research) involves three main types of participants: the people or organizations that propose the ideas or projects to be funded (project initiators), the people who support the proposals (backers), and the CF platform that brings them together.

Most CF platforms use an all-or-nothing model. The platform and project initiator agree on a concrete pledging period (usually between two weeks and two months) and a threshold amount to be raised, which is a financial goal that must be met via backers' contributions. The backers promise to pay a specified

amount only if the threshold is met within the agreed-upon period. If the threshold is not met within the stated time frame, the fundraising is considered unsuccessful (a failed campaign), and the financial transactions are not realized or they are returned to the backers (Ordanini, Miceli, Pizzetti, & Parasuraman, 2011). Raising an amount equal to or greater than the threshold level is considered a successful campaign.

In reward-based platforms, the structure of a typical CF page includes a title (the project and its initiator), a video, the project's goals and statistics (pledged goal, current amount raised, number of backers, and days remaining), a project description, the initiator's credentials, a reward structure (i.e., the types and costs of the rewards and perks presented in the campaign), and links to the initiator's social network profile. The video is often the most important factor for building CF appeal (Greenberg et al., 2013). Kickstarter, the leading global reward-based CF platform and the case for our study, asserts that creating a high-quality video for the project page (see www.kickstarter.com) is essential to a successful fundraising campaign, and this suggestion has been empirically supported (Mitra & Gilbert, 2014). Mollick and Kuppuswamy (2014) found that one of the most significant reasons a campaign fails is a poor video.

Success in Crowdfunding Campaigns

Studies have attempted to increase the understanding of what determines a CF campaign's success. Agrawal et al. (2015) found that funding from friends and family plays a key role in the early stages of fundraising success. Mollick (2014) found that social capital increases the chance of project success and that increasing goal size is negatively associated with CF success. Mollick (2014) and a few other studies found that the size of the initiator's social network (i.e., the number of Facebook friends) has a positive impact on CF success. But because the data on the size of one's social network in Kickstarter are continuously updated, this variable does not represent the network size at the date when the project was initiated and therefore can actually have reverse causality.

Research on the relationship between verbal or nonverbal communication and success or failure of CF campaigns is scant; however, a few studies have focused on written communication (Larrimore, Jiang, Larrimore, Markowitz, & Gorski, 2011; Gafni, Marom & Sade, 2017; Mitra & Gilbert, 2014). Gafni, Marom and Sade (2017) distinguished between campaigns in which the initiator of the project focuses on the idea and campaigns in which the initiator focuses on the person behind the idea. Other research has suggested that effective storytelling is essential to establishing legitimacy and acquiring capital (Martens, Jennings, & Jennings, 2007).

Evaluating Success in CF Campaigns

This study expands the conceptualization of success in CF into five measures: three relate to fundraising and two to backer involvement. The first, and the most important and common, measure is the success in reaching the funding goal, which is a binary variable that equals 1 if the project raises sufficient funds to meet the original goal and receive funding and 0 otherwise. The second measure is the percentage pledged, which is calculated by dividing the amount pledged by the total goal. On Kickstarter, entrepreneurs are not awarded the funds unless they reach their goal (the all-or-nothing model); however, there are different levels of success and failure. During the period of investigation for our study, some highly successful projects raised

substantially more than their original goals. The third measure is the average amount of money per backer, which is calculated by dividing the total investments by the number of backers.

The fourth measure relates to involvement; it is the number of backers who intend to fund the project. This measure is important because CF research has suggested that, in addition to financial goals, CF campaigns often have other goals, such as creating legitimacy (Frydrych, Bock, Kinder, & Koeck, 2014), accessing customers and increasing market awareness (Gerber, Hui & Kuo, 2012), and gaining certification in venture capital markets (Drover, Wood, & Zacharakis, 2017; Sunghan & Keongtae, 2017) and consumer markets (Mollick & Kuppuswamy, 2014). Paykacheva (2014) observed that many CF campaign initiators claim that their main objective was to conduct product marketing. Belleflamme, Lambert, and Schwienbacher (2014) found that CF enhances word-of-mouth marketing.

The fifth measure also refers to involvement and counts the number of comments a campaign receives. This measure is related to customer engagement and, according to Ordanini et al. (2011), is a major goal of CF initiators. In addition, this measure is related to the function of CF as a market research tool—that is, CF campaigns provide a space to receive feedback on a given product and estimate the potential customer base. Interacting with potential customers has been proven to positively influence a product's future success rate (Gruner & Homburg, 2000). Such types of customer interaction and feedback are the basis of the lean start-up approach (Blank, 2013).

Project initiators might have different goals for using a CF platform, including raising capital for the project, increasing market exposure, gaining access to customers and community, testing the market potential, obtaining value-added feedback, or accessing additional funding (Macht & Weatherston, 2014; Mollick & Kuppuswamy, 2014; Ordanini et al., 2011). Success in CF fundraising increases the likelihood of successful fundraising from venture capital markets (Kaminski, Hopp, & Tykvova, 2016) and from corporate venture capitalists (Sunghan & Keongtae, 2017). Therefore, project initiators might assign different values to different success indicators.

Immediacy Communication Theory and Success in CF Campaigns

When pitching an initiative, entrepreneurs apply verbal and nonverbal communication behaviors to convince potential investors to fund their project. The main tool in a CF pitch is the campaign video (Greenberg et al., 2013; Mitra & Gilbert, 2014; Mollick, 2014). Therefore, how the founders present themselves and the project in their video significantly affects campaign fundraising success.

This study's theoretical framework draws on the immediacy theory of communication. Immediacy in communication pertains to how an individual signals closeness, willingness to communicate, and positive feelings for a person or idea (Jones & Guerrero, 2001). According to Anderson (2009), immediacy behaviors are actions that communicate warmth, involvement, psychological closeness, availability for communication, and positive affect. Immediacy is the creation of a sense of togetherness between a speaker and listener (Burgoon et al., 2002). Conceptually, immediacy is a composite of involvement, affection, and warmth conceived as reflecting a positive emotional attitude (Richmond, McCroskey, & Hickson, 2012). Communicating immediacy conveys a sense of interest in, and attention and attraction to, another person (Houser, Horan, & Furler, 2008). These behaviors are both verbal and nonverbal (Witt & Wheeless, 2001).

People respond more favorably to immediate communication than to nonimmediate communication (Walther, Loh, & Granka, 2005). However, the effect of immediacy communication has not been investigated in CF campaigns or in related contexts such as start-up presentations in front of investors and road-show presentations. The literature indicates that immediacy behaviors increase interpersonal attractiveness, degree of liking, and positive response toward the sender and the message (Pogue & Ahyun, 2006). Such behaviors are also effective in workplace communication, especially between supervisors and subordinates (Ketrow, 1991). Workers whose supervisors communicate immediacy behaviors have higher job satisfaction and motivation (Kay & Christophel, 1995).

Based on the immediacy theory of communication and findings from previous research, we present the following hypotheses:

H1a: Verbal immediacy behaviors increase the likelihood of success in CF campaigns.

H1b: Verbal nonimmediacy behaviors decrease the likelihood of success in CF campaigns.

H2a: Nonverbal immediacy behaviors increase the likelihood of success in CF campaigns.

H2b: Nonverbal nonimmediacy behaviors decrease the likelihood of success in CF campaigns.

Verbal Immediacy Behaviors

The immediacy theory of communication (Anderson, 2009; S. M. Jones & Guerrero, 2001) argues that immediacy is expressed by language variations (Walther et al., 2005). Verbal immediacy behaviors signal warmth and a willingness to connect to the receiver of the message (Anderson, 2009). The use of language expresses closeness (Richmond et al., 2012). Using plural pronouns such as *us* and *we* demonstrates immediacy in communication, brings people together, and highlights commonalities. Using informal means to address another person also signals immediacy in communication. Being open in communication and willing to disclose information are other forms of immediacy behavior. Finally, complimenting another person encourages positive communication and signals immediacy in communication.

Verbal nonimmediacy behaviors include using formal expressions and individual pronouns such as *I* and *you*, which tend to make the receiver feel separated from the speaker (Witt & Wheeless, 2001).

Nonverbal Immediacy Behaviors

The immediacy theory of communication has defined several specific nonverbal communication behaviors associated with the expression of immediacy: combinations of proximity, smiling, eye contact, body orientation, and postural lean (Anderson, 2009; Burgoon, 2006; Burgoon et al., 2002; Walther et al., 2005). Likewise, several behaviors are associated with the expression of nonimmediacy: speaking in a monotone, looking away from the person receiving the message, frowning while talking, tense body posture, and avoiding gestures (Richmond et al., 2012).

Reliance Theory and Verbal Versus Nonverbal Primacy in CF Campaigns

An intriguing question that is critical to analyzing the effect of communication behaviors is as follows: Which channel (verbal or nonverbal) has a more significant influence in different contexts? Grounded in reliance theories and channel summation research, verbal communication is perceived as conscious and manipulated, whereas nonverbal communication is perceived as authentic affective communication that exposes a person's emotional state (Burgoon et al., 2002; Walther et al., 2005). Contemporary reliance theories have argued for nonverbal primacy as a key element in distinguishing between primary and secondary sources of information in interpersonal contexts (Burgoon et al., 2002). Developmental interactionist theory (Buck & VanLear, 2002) has advanced the claim that the nonverbal stream may gain primacy. This concept is explained through evolutionary perspectives (Boone & Buck, 2003) and is supported by research indicating that nonverbal communication gains primacy because the reception process of nonverbal cues is faster than the analysis of verbal messages (Lamy, Salti, & Bar-Haim, 2009). Researchers have argued that nonverbal behaviors are more effective than verbal behaviors at communicating immediacy (Richmond et al., 2012).

In accordance with reliance theories, developmental interactionist theory, and channel summation research, we present the following hypothesis:

H3: Nonverbal communication will have a stronger impact (higher effect size) than verbal communication on the success of CF campaigns.

Multimodal Communication of Verbal and Nonverbal Interrelations and CF Success

This study expands immediacy theory into a multimodal communication approach (Buck & VanLear, 2002) that emphasizes the importance of examining the interrelations between verbal and nonverbal modes of communication (Jones & LeBaron, 2002). Studies on immediacy have examined these communication modes separately, focusing on either verbal or nonverbal communication. We argue that a combined examination of verbal and nonverbal communication, and the link between them, can provide new holistic insights (Schultz, Tulviste, & Konstabel, 2012) into the study of success in CF campaigns.

The link between verbal and nonverbal modes of communication is conceptualized based on a distinction between two types of links. The first is a link of congruency, in which there is a relationship of similarity between the verbal and nonverbal messages. The overall message is coherent, and the verbal and nonverbal messages are mutually enhancing. The second type is a link of discrepancy, in which there is inconsistency or contradiction between simultaneous verbal and nonverbal messages (Langer & Wurf, 1999).

The multimodal communication approach further divides these patterns into constructive and inhibitory categories (Grebelsky-Lichtman, 2014). The constructive categories include supportive congruency, which is characterized by positive verbal and nonverbal messages. Supportive congruency increases cooperation, promotes listening, and creates optimal conditions for persuasion and achieving agreement (Bublitz, 1988). Adaptive discrepancy is another constructive pattern; it is characterized by negative and positive verbal messages simultaneously. The nonverbal communication conveys a message

of security and calmness that creates distance from the challenging verbal message, and the person expressing the message radiates strength and supportiveness (Lessin & Jacob, 1984). This pattern mitigates the negative verbal communication and helps establish a credible image of self-confidence, ease, and control. This type of discrepancy enhances cooperation (Grebelsky-Lichtman, 2015).

Other patterns inhibit communication. Challenging congruency is characterized by negative verbal and nonverbal messages. Studies have suggested that an overly negative message can arouse dislike and undermine the credibility of the sender and the message (Allen & Burrell, 2002; Benoit & Sheafer, 2006). Another inhibiting pattern is leakage discrepancy, which involves a positive verbal message accompanied by a negative nonverbal message. Leakage discrepancy constitutes a central theme in the literature that addresses interactions involving deception or lies (DePaulo & Bell, 1996) and can affect the credibility of the addresser (Zuckerman, DePaulo, & Rosenthal, 1981). This study's main contribution is that it examines verbal and nonverbal interrelations for all four patterns of congruent and discrepant behaviors in CF.

Based on the multimodal communication approach and findings from previous studies, we propose the following hypotheses:

H4a: Constructive verbal and nonverbal interrelation patterns of supportive congruency will have a positive effect on success in CF campaigns.

H4b: Inhibitory verbal and nonverbal interrelation patterns of leakage discrepancy will have a negative effect on success in CF campaigns.

H4c: Constructive verbal and nonverbal interrelation patterns of adaptive discrepancy will have a positive effect on success in CF campaigns.

H4d: Inhibitory verbal and nonverbal interrelation patterns of challenging congruency will have a negative effect on success in CF campaigns.

Method

Sample

We collected data on 120 crowdfunding campaigns from Kickstarter randomly and based on a rigid selection of CF campaigns from four sectors, or specific segments: 3-D printers, mobile applications, iPhone stands, and organic food. The rationale of picking the four segments was to compare similar projects in each category; therefore, we chose narrow categories with a sufficient amount of the project in the given period. We also wanted to have heterogeneity in the technological complexity among segments, including deep technology (3-D printers), mid-level technological complexity (mobile applications), a low level of technological complexity (iPhone stands), and a category of nontechnology with some aspect of a social goal (organic food). Moreover, we selected categories with relatively similar success rates: 3-D printers, 43% success; iPhone stands, 38% success; organic food, 40% success; and general technology, 29% success. All 120 campaigns had finished their fundraising in 2012 and 2013.

We constructed a sample in which half of the CF campaigns were successful in raising the funds and the other half were not (in 2012–2013, an average of 44% of Kickstarter campaigns were successful). In our sample, 33 projects (27.5%) had goals of $100,000 or more, 21 projects (17.5%) had goals between $50,000 and $90,000, 44 projects (37.7%) had goals between $12,000 and $48,000, and 22 projects (18.3%) had goals of $10,000 or less. In 83 of the videos (69.2%), the speaker was male. In 27 videos (22.5%), the speaker was female. Ten videos (8.3%) had both male and female speakers.

Table 1 presents the descriptive statistics of the CF campaigns in the study, including descriptive statistics for characteristics of the video, such as the number of speakers in the video, the number of extras, and the duration of video; also included are aspects of the campaign such as target amount, amount raised, number of backers, and number of comments.

Table 1. Descriptive Statistics of the Crowdfunding Campaigns.

	N	Minimum	Maximum	*M*	*SD*
Length of time (in seconds)	120	55	656	197.23	101.72
Number of speakers	120	1	23	2.41	3.02
Number of extras	120	0	60	6.22	10.67
Financial goal (in dollars)	120	1,000	2,500,000	113,219.55	30,037.23
Financial achievement (in dollars)	120	16	10,266,845	352,486.29	136,634.22
Percentage pledged	120	0%	10,266%	480%	1,431%
Number of backers	120	1	68,929	2,319.26	9,062.75
Investment per backer (in dollars)	120	2.71	4,623.68	198.14	456.09
Number of comments	120	0	15,600	331.79	1,474.93
Valid *N* (listwise)	111				

Note. Detailed data for all independent variables correlations are available from the authors on request.

Kickstarter's Crowdfunding Platform

This study uses the Kickstarter platform for its empirical tests. Launched in April 2009, Kickstarter is the largest and most globally recognized reward-based CF platform. Kickstarter grew from 4,000 successful campaigns that raised $22 million in 2010 to 22,000 successful campaigns that raised $615 million in 2015. As of March 2018, more than 390,000 projects had been launched on Kickstarter (with a 36% success rate in raising capital), and more than $3.1 billion was raised. Most of the projects (56%) raised between $1,000 and $10,000, and 3% raised more than $100,000. More than 14 million backers invested in Kickstarter projects, and more than 4.6 million of them have been repeat backers.

Kickstarter utilizes an all-or-nothing funding model. Entrepreneurs receive funding only if they reach their funding goal within the allotted investment time frame (otherwise, funds are returned to the backers). Kickstarter retains 8% to 10% of the raised funds as commission. The structure of a typical Kickstarter campaign page contains the name of the project and its initiator, a video, the project's goal and statistics (e.g., pledged goal, current amount raised, number of backers, and days remaining), a project description, the initiator's credentials, a reward structure, links to the initiator's social network profile, backers' comments, and other elements.

Instrumentation

The videos were analyzed using content analysis for the nonverbal and verbal communication and for the relationships between the two modes of communication. The videos were transcribed using conversation analysis, which constitutes analyses of verbal communication and vocalic paralinguistic patterns (Stivers & Sidnell, 2012). The verbal and nonverbal communications were coded by two research assistants for each mode of communication. The training of each coder took about nine hours. The videos were analyzed, with each video taking approximately two hours to index. Ten percent of the 120 videos were randomly selected and coded separately by two coders. Intercoder reliability Cohen's κ was computed for verbal communication (0.92) and nonverbal communication (0.90). We also conducted a reliability analysis for each type of verbal and nonverbal expression. Table 2 summarizes all the Cohen's κ values for each verbal and nonverbal expression. In establishing intercoder reliability, disagreements between coders were resolved by clarifying and then reapplying the coding book guidelines.

Independent Variables

The videos were scored according to indexes that included four models: setup, verbal communication, nonverbal communication, and verbal and nonverbal interrelations. Based on these indexes, we attempted to predict the success of these projects based on the five various measures of success of CF campaigns (see the Appendix for independent variable correlations).

Model 1: Coding Setup

This model analyzes aspects of the setup of the CF video campaign that may predict success. The setup model includes characteristics of the videos, such as the speaker's gender, the number of speakers in the video, the number of extras, and the video's duration. We present only the variables that were significant.

Model 2: Coding Verbal Communication

This model aggregated various verbal behaviors that may predict success in CF campaigns. The verbal behaviors were divided into behaviors that represented immediacy and nonimmediacy communication.

Verbal behaviors that express immediacy communication include using plural pronouns (such as *us* and *we*), a positive statement, emotional reference, humor, self-disclosure, raising questions, promises, positive evaluations, greetings, gratitude, and positive title keywords. Immediacy is a nominal variable with two categories: immediacy or not immediacy (which is different from nonimmediacy). Operationally, the process of aggregating the verbal immediacy behaviors starts with normalizing each verbal expression to 1, followed by adding up all 11 verbal expressions that express immediacy communication (equal weight) into a verbal immediacy variable.

Table 2. Intercoder Reliability

Immediacy/Nonimmediacy	Verbal/Nonverbal expressions	Interrater reliability
Immediacy	Promise	.91
verbal communication	Question	.90
	Humor	.87
	Positive title keywords	.81
	Apologize	.92
	Plural pronouns	.91
	Emotional reference	.89
	Self-disclosure	.88
	Positive evaluation	.86
	Greetings	.92
Nonimmediacy	Individual pronouns	.90
verbal communication	Warnings	.89
	Threats	.87
	Apologies	.88
	Negative title keywords	.90
	Technical descriptions	.94
	Numbers	.89
	Product demonstrations	.88
	The target need	.90
	Rebuke	.93
Immediacy	Advancing	.86
Nonverbal communication	Eye contact	.89
	Smiling	.91
	Spreading	.92
	Ascending	.85
	Advancing	.87
	Gestures	.90
	Speed of speech	.93
	Illustrations	.87
	Raised eyebrows	.88
	Calmness	.90
Nonimmediacy	Tense	.89
Nonverbal communication	Furrowed eyebrow	.86
	Fluency problem	.88
	Enclosing	.91
	Descending	.92
	Retreating	.87
	Head movements	.88
	Facial expressions of fear	.90
	Facial expressions of anger	.94
	Facial expressions of fear	.89
	Facial expressions of surprise	.88
	Facial expressions of sadness	.90
	Touching of the body	.91
	Unconscious movements	.87
	Facial expressions of disrespect	.88

Verbal behaviors that express nonimmediacy communication include using individual pronouns (such as *I* and *you*), warnings, threats, apologies, negative title keywords, technical descriptions, numbers, product demonstrations presenting the target need of the product or service, and rebukes. Nonimmediacy is a nominal variable with two categories: nonimmediacy or not nonimmediacy (which is different from immediacy). Operationally, the process of aggregating the verbal nonimmediacy behaviors starts with normalizing each verbal expression to 1, followed by adding up all 10 verbal expressions that express nonimmediacy communication (equal weight) into a verbal nonimmediacy variable.

Model 3: Coding Nonverbal Communication

This model constitutes numerous nonverbal expressions that may predict successful CF campaigns. The aggregated model of nonverbal communication was divided into nonverbal behaviors that represented immediacy and nonimmediacy communication.

Nonverbal behaviors that express immediacy communication include spreading, ascending, advancing, or forward-leaning posture, smiling, eye contact, gestures, speed of speech, illustrations, calmness, and raised eyebrows. Operationally, the process of aggregating the nonverbal immediacy behaviors starts with normalizing each verbal expression to 1, followed by adding up all 10 nonverbal expressions that express immediacy communication (equal weight) into a nonverbal immediacy variable.

Nonverbal behaviors that express nonimmediacy communication include enclosing and descending; retreating; head movements; facial expressions of fear, anger, surprise, or sadness; hesitancy and fluency problems; tense, furrowed eyebrows; unconscious movements; touching of the body; and facial expressions of disrespect. Operationally, the process of aggregating the nonverbal nonimmediacy behaviors starts with normalizing each verbal expression to 1, followed by adding up all 14 verbal expressions that express nonimmediacy communication (equal weight) into a nonverbal nonimmediacy variable.

Model 4: Coding Verbal and Nonverbal Interrelations

This model was constructed by comparing each verbal expression with its nonverbal counterpart. We used the communication expressions to produce the indexes to analyze the combined integrative pattern of verbal and nonverbal communication. Congruency was coded as a situation in which both communication forms contained positive or negative expressions. Discrepancy was coded as a situation in which one of the communication modes contained a positive expression (+), and its counterpart contained a negative expression (−). Based on this model, we aggregated four variables of congruency and discrepancy: supportive congruency (verbal +/nonverbal +), challenging congruency (verbal −/nonverbal −), leakage discrepancy (verbal +/nonverbal −), and adaptive discrepancy (verbal −/nonverbal +).

Measuring and Estimating Success

The dependent variable constitutes various measures for estimating the success of the CF campaign. The following five variables measured whether a project was successful. The first three variables represent financial measures of success that focus on the outcome. The last two measures focus on involvement and engagement.

1. Reaching the funding goal—a binary variable that equals 1 if the project raises sufficient funds to meet the funding goal and receive funding and 0 otherwise.

2. Percentage pledged—the sum pledged divided by the funding goal.

3. Average investment—average amount of money invested per backer.

4. Number of backers—the number of backers who funded (or intended to fund) the project.

5. Number of comments—the number of comments on the campaign page.

Study Design

For the first measurement of success, reaching the funding goal, we conducted a logistic regression for immediacy versus nonimmediacy behaviors in verbal and nonverbal communication. In addition, we conducted a logistic regression for this measure for the four models of communication behaviors: setup, verbal communication, nonverbal communication, and verbal and nonverbal interrelations.

We conducted a linear stepwise regression of the four measures of success: percentage pledged, average investment, number of backers, and number of comments. Each regression contained the four models of communication behaviors: setup, verbal communication, nonverbal communication, and verbal and nonverbal interrelations.

Results

Overall, crowdfunding campaign success was predicted by communication behaviors. Moreover, the communication behaviors had dissimilar effects on the measures of success (see Table 3).

Table 3. Aggregate Results

	Success indicator				
Hypothesis	1. Reaching goal	2. Percentage pledged	3. Average investment	4. No. of backers	5. No. of comments
H1a	Confirm	Confirm	Reject	Confirm	Confirm
H1b	Confirm	Reject	Reject	Reject	Reject
H2a	Reject	Confirm	Reject	Confirm	Reject
H2b	Confirm	Confirm	Confirm	Reject	Confirm
H3	Reject	Reject	Reject	Reject	Reject
H4a	Confirm	Confirm	Reject	Confirm	Reject
H4b	Confirm	Reject	Reject	Reject	Reject
H4c	Reject	Reject	Reject	Reject	Reject
H4d	Reject	Reject	Reject	Reject	Reject

Reaching the Funding Goal: Immediacy Versus Nonimmediacy Communication

Table 4 presents the results of the logistic regressions of immediacy versus nonimmediacy behaviors in predicting success in reaching the CF campaign funding goal.

Table 4. Logistic Regression for Immediacy Versus Nonimmediacy Communications: Dependent Variable = Reaching the Funding Goal.

	B	*SE*	Wald	*Df*	Significance	Exp(*B*)
Verbal communication						
Immediacy	0.74	.020	13.477	1	.000	1.077
Nonimmediacy	-0.052	.018	8.351	1	.004	0.949
Constant	-0.808	.393	4.229	1	.040	0.446
Nonverbal communication						
Immediacy	0.001	.002	0.033	1	.855	1.000
Nonimmediacy	-0.019	.007	6.667	1	.010	0.981
Constant	0.737	.429	2.948	1	.086	1.089

This analysis uses four composite measures (verbal immediacy, nonverbal immediacy, verbal nonimmediacy, and nonverbal nonimmediacy) that aggregate all the features of each category. As shown in Table 4, the use of verbal immediacy communication behaviors has a significant positive effect on success in reaching the funding goal ($B = 0.74$, $p < .0001$), confirming H1a for the first success measure. For verbal nonimmediacy communication behaviors, we found a significant negative effect on success in reaching the funding goal ($B = -0.52$, $p = .004$), confirming H1b for the first success measure.

Unexpectedly, nonverbal immediacy communication behaviors had no significant effect ($B = 0.0001$, $p < .855$) on success in reaching the funding goal, rejecting H2a for the first success measure. Nonverbal nonimmediacy communication behaviors had a significant negative effect ($B = -0.19$, $p < .01$) on success in reaching the funding goal, confirming H2b for the first success measure. Surprisingly,

we found that the verbal communication impact is stronger than that of the nonverbal communication, rejecting H3 for the first success measure.

Communication Behaviors That Predict CF Success in Reaching the Funding Goal

The logistic stepwise regression analyses shown in Table 5 documents the relationship between various communication behaviors (from the four categories verbal immediacy, nonverbal immediacy, verbal nonimmediacy, and nonverbal nonimmediacy) and success in reaching the CF campaign funding goal. Table 5 presents the significant communication behavior features.

Table 5. Logistic Stepwise Regression for Communication Behaviors That Predict Success in Reaching the Funding Goal.

Model	Predictor	*B*	S.E.	Wald	Df	Sig.	Exp(B)
Setup	Extras	0.089	.032	7.951	1	.005	1.093
	Constant	-0.462	.232	3.961	1	.047	0.630
Verbal	Promise	0.858	.243	12.435	1	.000	2.359
	Question	-0.889	.291	9.312	1	.002	0.411
	Humor	0.606	.215	7.965	1	.005	1.832
	Positive title keywords	0.079	.049	2.666	1	.05	1.082
	Apologize	-0.686	.150	7.459	1	.006	0.025
	Constant	-0.925	.405	5.217	1	.022	0.396
Nonverbal	Advancing	0.089	.032	7.951	1	.005	1.093
	Eye contact	-0.032	.009	12.889	1	.000	0.968
	Smiling	0.354	.103	11.882	1	.001	1.425
	Tense	-0.297	.147	4.064	1	.044	0.743
	Furrowed eyebrow	-0.615	.196	9.825	1	.002	0.541
	Fluency problem	-0.367	.111	10.819	1	.001	0.693
	Constant	2.329	.652	12.771	1	.000	10.268
Verbal Nonverbal	Supportive congruency	0.063	.023	7.654	1	.006	1.065
Relations	Leakage discrepancy	-0.254	.087	8.498	1	.004	0.776
	Constant	-0.112	.318	.123	1	.726	0.894

Note. Success represents a binary variable that equals 1 if the project raised sufficient funds to match the original goal and received the funds. The detailed data and standard deviations for all independent variables are available from the authors on request.

The Setup Model

A logistic stepwise regression revealed that the number of extras has a significant positive effect on reaching the funding goal (B = 0.089, SE = .032, p = .005), and this confirms that increasing the number of extras in the video was positively correlated to CF success.

Model of Verbal Behaviors

The immediacy verbal communication variables (Table 5) that predicted success in the CF campaigns were promising something (B = 0.858, SE = .243, p < .0001), using emotional reference (B = 0.916, SE = .258, p < .0001), using humor (B = 0.606, SE = .215, p = .005), and expressing positive title keywords (B = 0.079, SE = .049, p < .050). Unexpectedly, self-disclosure (B = −0.161, SE = .077, p = .03) and raising questions (B = −0.889, SE = .291, p = .002) were negatively correlated to success in CF campaigns. Apologizing was a nonimmediacy verbal communication variable that negatively correlated to success in CF campaigns (B = −0.686, SE = .150, p = .006).

Model of Nonverbal Communication

The immediacy nonverbal communication variables that predicted success in CF campaigns were smiling (B = 0.354, SE = .103, p < .001), raised eyebrows (B = 0.116, SE = .60, p < .05), and an advancing posture of leaning forward (B = 0.089, SE = .032, p < .005). Unexpectedly, direct eye contact was negatively correlated to success in CF campaigns (B = −0.032, SE = .009, p < .0001). The nonimmediacy nonverbal communication variables that were negatively correlated to success were furrowed eyebrows (B = −0.615, SE = .196, p < .002), fluency problems and hesitant speech (B = −0.367, SE = .111, p < .001), and tension (B = −0.297, SE = .147, p < .044).

Model of Verbal and Nonverbal Interrelations

A pattern of constructive communication of supportive congruency correlated positively to CF success (B = 0.063, SE = .023, p < .006), confirming H4a for the first success measure. A pattern of inhibitory communication of leakage discrepancy correlated negatively to success in CF campaigns (B = −0.254, SE = .087, p < .004), confirming H4b for the first success measure. However, the patterns of adaptive discrepancy and challenging congruency did not have a significant effect in predicting CF success, rejecting H4c and H4d for the first success measure.

Success Measure 2: Percentage Pledged

The linear stepwise regression analysis shown in Table 6a documents the results for the aggregation models and reveals that all the models had a significant effect in predicting a higher level of percentage pledged. This measure and the measure of reaching the funding goal (Table 6a) were the only measurements in which all the communication models had a significant effect. The model constitutes that verbal communication had a higher significant level and effect size on the percentage pledged in CF campaigns than nonverbal communication, rejecting H3 for the second success measure.

Table 6a. Regression Analyses Predicting Various Crowdfunding Measurements of Success, **R^2.**

Measures of success	Model 1 Setup	Model 2 Verbal communication	Model 3 Nonverbal communication	Model 4 Verbal/nonverbal interrelations
Percentage pledged	.031*	.267***	.088**	.037*
No. of backers	.028*	.227***	.042*	.024
Investment per backer	.028*	.36***	.236***	.008
No. of comments	.029	.475***	.063**	.004

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

Model of Setup

The setup model revealed that the number of extras had a positive significant effect on the percentage pledged ($B = 0.206$, $SE = .001$, $p < .001$). Other variables were not significant in the setup model (Table 6b).

Model of Verbal Communication

The model for verbal communication revealed that the immediacy verbal communication variable that had the significantly highest size effect on the percentage pledged was promising something ($B = 0.311$, $SE = .486$, $p < .0001$), in addition to emotional reference ($B = 0.144$, $SE = .316$, $p < .05$) and humor ($B = 0.167$, $SE = .354$, $p < .03$), confirming H1a for the second success measure. Unexpectedly, negative title keywords—that is, a nonimmediacy verbal communication behaviors variable—had a significant positive effect on the percentage pledged ($B = 0.147$, $SE = .28$, $p < .03$), rejecting H1b for the second success measure. This unexpected result might be related to the fact that, although negative keywords are nonimmediacy verbal behaviors that should negatively impact CF success, they might enhance investment because they might represent an alert of pain, such as "your data can be stolen . . . you must buy . . . to prevent this risk."

Model of Nonverbal Communication

The immediacy nonverbal communication expression that had a positive significant effect on percentage pledged was advancing forward posture ($B = 0.463$, $SE = .163$, $p < .005$), confirming H2a for the second success measure. The nonimmediacy nonverbal communication expression that had a negative significant effect on percentage pledged was furrowed eyebrows ($B = -0.375$, $SE = .195$, $p < .05$), confirming H2b for the second success measure.

Model of Verbal and Nonverbal Interrelations

A pattern of constructive communication of supportive congruency was positively correlated to success in percentage pledged ($B = 0.157$, $SE = .361$, $p < .05$), confirming H4a for the second success measure; however, the remaining verbal and nonverbal interaction patterns were not significant, rejecting H4b, H4c, and H4d for the second success measure.

Table 6b. Stepwise Regression Analyses Predicting Various Crowdfunding Measurements of Success.

		% pledged		Average Investment		No. of backers		No. of comments	
Model	**Variable**	*B*	Significant	*B*	Significant	*B*	Significant	*B*	Significant
Setup	Number of extras	0.21	.001	-0.07	.487	0.14	.05	0.17	.146
	The speaker's gender	0.04	.645	-0.11	.225	-0.09	.308	-0.12	.211
	Number of speakers	-0.15	.178	0.01	.919	-0.10	.379	-0.06	.631
	Video length	0.03	.770	0.76	.005	-0.06	.502	-0.05	.585
Immediacy Verbal	Promise	0.31	.0001	-0.17	.06	0.47	.0001	0.45	.0001
	Question	0.06	.493	-0.01	.941	-0.06	.432	-0.01	.896
	Plural pronouns	0.07	.411	0.07	.398	0.02	.849	-0.06	.365
	Positive statement	0.02	.770	-0.03	.732	0.02	.849	0.07	.800
	Emotional reference	0.14	.053	-0.16	.06	0.04	.666	0.05	.482
	Self-disclosure	-0.03	.732	-0.22	.01	0.01	.917	0.04	.561
	Humor	0.17	.038	-0.07	.369	0.01	.884	0.03	.703
	Positive evaluations	0.07	.422	0.01	.949	-0.05	.555	-0.01	.853
	Greetings	-0.01	.902	-0.15	.06	-0.05	.551	-0.06	.423
	Gratitude	0.06	.499	-0.04	.665	-0.04	.585	-0.01	.878
	Positive title keywords	-0.06	.443	0.02	.792	-0.03	.728	-0.02	.722
Non immediacy Verbal	Apologize	-0.05	.574	-0.22	.05	-0.09	.990	-0.03	.939
	Individual pronouns	0.02	.816	-0.07	.422	-0.08	.327	-0.01	.862
	Warnings	0.05	.502	0.65	.0001	0.01	.862	-0.07	.276
	Threats	-0.01	.874	-0.02	.817	-0.03	.762	-0.06	.386
	Negative title keywords	0.15	.03	-0.26	.05	0.10	.266	-0.01	.928
	Technical descriptions	-0.02	.980	0.28	.05	-0.05	.540	0.06	.442
	Numbers	0.09	.347	0.37	.03	-0.09	.265	0.09	.931
	Presenting a need	0.09	.252	-0.39	.03	-0.11	.201	-0.07	.324
	Product demonstrations	-0.05	.502	-0.03	.748	0.04	.964	-0.11	.123
	Rebukes	-0.08	.333	-0.05	.577	-0.01	.938	0.04	.562
Immediacy Nonverbal	Spreading	0.04	.676	0.11	.197	0.03	.721	0.01	.881
	Ascending	-0.11	.225	-0.08	.362	-0.04	.681	-0.04	.631
	Advancing	0.46	.005	0.06	.511	0.139	.05	0.47	.006
	Eye contact	-0.08	.362	-0.18	.05	-0.18	.05	0.02	.808
	Gestures	-0.14	.109	0.05	.553	0.01	.958	-0.11	.208
	Smiling	-0.08	.371	-0.14	.05	-0.01	.923	-0.03	.760
	Speed of speech	-0.03	.781	0.09	.303	0.04	.707	-0.02	.822
	Illustrations	-0.05	.562	-0.04	.667	-0.06	.487	-0.02	.810
	Calmness	-0.12	.166	0.02	.851	0.12	.184	-0.04	.685
	Raised eyebrows	-0.09	.314	-0.04	.667	-0.02	.816	-0.03	.759
Non immediacy Nonverbal	Tense	0.08	.400	-0.02	.846	0.04	.642	0.02	.851
	Furrowed eyebrow	-0.38	.05	0.03	.736	-0.05	.614	-0.07	.441
	Enclosing	-0.06	.538	-0.24	.05	0.05	.611	-0.03	.767
	Descending	0.01	.904	-0.06	.511	-0.01	.938	-0.01	.884
	Retreating	-0.01	.949	-0.11	.177	0.01	.880	-0.01	.960
	Head movements	-0.02	.825	0.095	.253	-0.07	.459	-0.05	.599
	Facial expression of fear	-0.08	.404	-0.02	.797	-0.05	.609	-0.02	.822
	Facial expression of anger	-0.01	.875	-0.13	.134	0.06	.491	0.03	.737

	Facial expression of surprise	-0.01	.925	0.04	.643	-0.04	.640	-0.03	.778
	Facial exp. of sadness	-0.01	.950	-0.01	.946	-0.03	.777	-0.03	.729
	Facial expression of disrespect	-0.01	.893	-0.01	.992	-0.01	.928	-0.02	.870
	Fluency problems	-0.06	.502	0.03	.068	-0.17	.322	-0.10	.250
	Unconscious movements	-0.15	.095	-0.08	.382	-0.03	.772	-0.02	.823
	Touching of the body	-0.03	.718	-0.76	.0001	-0.03	.721	-0.04	.631
Verbal-Nonverbal Interactions	Supportive congruency	0.16	.05	0.01	.964	0.19	.05	0.05	.579
	Challenging congruency	0.02	.834	0.05	.509	-0.06	.530	-0.05	.595
	Adaptive discrepancy	-0.10	.307	-0.07	.454	-0.04	.645	-0.04	.707
	Leakage discrepancy	0.06	.539	-0.05	.628	-0.02	.811	0.01	.924

Success Measure 3: Average Investment

The analysis of investment per backer in measuring success in CF campaigns revealed that the model of verbal communication had the highest coefficient level (Table 6a). The model of nonverbal communication had the second-highest coefficient level. The model of setup was less significant, with a lower coefficient. The verbal and nonverbal interrelations model was not significant. The model constitutes that verbal communication had a higher significant level and effect size on this measure of success in CF campaigns than the nonverbal communication, rejecting H3 for the third success measure.

Model of Setup

The duration of the video (Table 6b) was positively correlated to CF success in estimating the investment per backer (B = 0.76, SE = .41, p < .005).

Model of Verbal Communication

Unexpectedly, the immediacy verbal communication variable that predicted success in investment per backer in CF campaigns was self-disclosure, which was negatively correlated (B = −0.219, SE = .79, p < .01), rejecting H1a for the third success measure; additionally, most of the predictors of success in investment per backer were nonimmediacy verbal communication variables, and they positively correlated to increases in investment per backer. These predictors were technical description (B = 0.282, SE = .25, p < .05), numbers (B = 0.371, SE = .269, p < .03), and warning (B = 0.647, SE = .523, p < .0001), rejecting H1b for the third success measure; however, nonimmediacy verbal communication variables that were negatively correlated to CF success in investment per backer were negative title keywords (B = −.256, SE = .292, p < .05), apologizing (B = −0.221, SE = .324, p < .05), and presenting a need (B = −0.394, SE = .241, p < .03).

Model of Nonverbal Communication

Unexpectedly, the immediacy nonverbal communication expressions were direct eye contact (B = −0.181, SE = .047, p < .05) and smiling (B = −0.137, SE = .101, p < .05), and both were negatively correlated to the average investment amount per backer. Additionally, immediacy nonverbal communication predicted failure, rejecting H2a for the third success measure. The nonimmediacy nonverbal communication expressions negatively correlated to CF success in the investment per backer were touching the body (B = −0.758, SE = .352, p < .0001) and enclosing (B = −0.235, SE = .162, p < .05), confirming H2b for the third success measure.

Model of Verbal and Nonverbal Interrelations

All the verbal and nonverbal interaction patterns were not significant in explaining the average investment per backer, rejecting H4a, H4b, H4c, and H4d for the third success measure.

Success Measure 4: Number of Backers

The analysis of the number of backers revealed that verbal communication had the strongest and most significant influence in all models (Table 6a). Nonverbal communication and setup were less significant and had a lower coefficient. The model of verbal and nonverbal interrelations was not significant. The model indicates that verbal communication had a higher significant level and effect size on this measure of success than nonverbal communication, rejecting H3 for the fourth success measure.

Model of Setup

Measuring success as the number of backers indicated (Table 6b) that the number of extras was positively correlated to the number of backers (B = 0.141, SE = .067, p < .05).

Model of Verbal Communication

The immediacy verbal communication behavior that predicted success in the number of backers was promising something (B = 0.470, SE = .331, p < .0001), confirming H1a for the fourth success measure. Nonimmediacy verbal communication behaviors did not predict success in the number of backers, confirming H1b for the fourth success measure.

Model of Nonverbal Communication

The immediacy nonverbal communication expression that predicted a high number of backers was advancing forward posture (B = 0.139, SE = .104, p < .05), confirming H2a for the fourth success measure. Unexpectedly, direct eye contact was negatively correlated to CF success (B = −0.178, SE = .102, p < .05), rejecting H2a for the fourth success measure.

Model of Verbal and Nonverbal Interrelations

The patterns of constructive communication of supportive congruency positively correlated to a high number of backers (B = 0.192, SE = .134, $p < .05$), confirming H4a for the fourth success measure; however, the remaining verbal and nonverbal interaction patterns were not significant, rejecting H4b, H4c, and H4d for the fourth success measure.

Success Measure 5: Number of Comments

The number of comments represents the measure of involvement and was mostly predicted by verbal communication, with the highest coefficient level (Table 6a). Nonverbal communication also had a significant effect on the number of comments during the CF campaign. The model indicates that verbal communication had a higher significant level and effect size than nonverbal communication, rejecting H3 for the fifth success measure.

Model of Setup

This model of setup as a predictor of the number of comments during the CF campaign yielded no significant effect. None of the predictors related to the setup were correlated significantly to this measure of CF campaign success (Table 6b).

Model of Verbal Communication

The immediacy verbal communication behavior that predicted success in the number of comments was promising something (B = 0.446, SE = .427, $p < .0001$), confirming H1a for the fifth success measure. Nonimmediacy verbal communication behaviors did not predict success in the number of comments, confirming H1b for the fifth success measure.

Model of Nonverbal Communication

The model for nonverbal communication showed that the immediacy nonverbal communication expression that predicted the number of comments during the CF campaigns was advancing forward posture (B = 0.472, SE = .377, $p < .006$), which increased measures of involvement in the CF campaigns, confirming H2a for the fifth success measure. Nonimmediacy nonverbal communication behaviors did not predict success in the number of comments, confirming H2b for the fifth success measure.

Model of Verbal and Nonverbal Interrelations

All the verbal and nonverbal interaction patterns were not significant in explaining the number of comments, rejecting H4a, H4b, H4c, and H4d for the fifth success measure.

Discussion

This study examines the relationship between communication behaviors and the success of crowdfunding campaigns. The main conclusion from the analyses is that communication behaviors can contribute to the prediction of success in CF campaigns. We identified specific communication behaviors that increase the odds of success in CF campaigns.

In addition, this study expands the conceptualization and operationalization of success in CF campaigns. Whereas most of the research investigating success in CF campaigns has focused on one measure of success, this study presents measures based on financial, involvement, and engagement aspects. Defining various success measures is important because various project initiators have different goals when launching CF campaigns (Macht & Weatherston, 2014; Mollick & Kuppuswamy, 2014; Ordanini et al., 2011). We demonstrate that each measure of success yields different profiles of communication behaviors that predict success in CF campaigns. For example, smiling positively predicts success in reaching the funding goal; however, it negatively predicts average investment, and in other measures of success in CF campaigns, smiling did not have a significant effect. These results imply that initiators should define their goals in advance, which will determine the bundle of communication behaviors they should use to succeed.

This study reveals the importance of communication modes in predicting CF campaign success. The study expanded the multimodal approach (S. E. Jones & LeBaron, 2002) and applied it to CF campaigns. The profile for success is comprised of a range of communication behaviors of various communication modes, and this study highlights the importance of the interrelations between verbal and nonverbal modes of communication. A novel finding is that potential backers are sensitive to the interrelations between verbal and nonverbal communications. In particular, this study is the first to show that leakage discrepancy—that is, a contradiction between the verbal and the nonverbal messages conveyed—negatively affects success in CF campaigns. This phenomenon is explained based on the findings in the literature that leakage discrepancy affects perceptions of credibility, trust, and support (Burgoon, 2006).

This study presents a new model containing a blend of immediacy and nonimmediacy communication behaviors for successful CF campaigns. Overall, immediacy and nonimmediacy behaviors increase and decrease success, respectively; however, the profile for CF success is complex and entails using both types of behavior. Grounded in the communication context approach (Walker & Trimboli, 1989), the context of CF campaigns emerges as a unique profile of communication behaviors that presents an integrated model of immediacy and nonimmediacy communication.

We conclude that immediacy behaviors are more influential in the binary decision of whether to invest in a specific CF project; however, in measures of the amount of investment, nonimmediacy behaviors that are more formal, concrete, and rational and that, therefore, address logic (rather than affect and emotions) are more influential.

Grounded in persuasion theories and the elaboration likelihood model (Petty & Cacioppo, 1986), the initial decision to invest is most influenced by peripheral strategies. Thus, immediacy communication is the most effective based on the central role of immediacy behaviors in affective communication; however, the decision

on the amount of investment is most influenced by systematic strategies of nonimmediacy communication because it contains substantial information for rational, cognitive decision making.

Surprisingly, verbal behaviors were observed to be highly predictive for CF campaigns. Verbal communication increases preference compared with nonverbal behaviors. This finding is contrary to reliance theories and channel summation research (Grebelsky-Lichtman, 2017; S. M. Jones & Guerrero, 2001), which have determined the type of cues (verbal or nonverbal) that most strongly influence the perceptions of observers and have argued that nonverbal communication increases primacy (Buck & VanLear, 2002; Burgoon et al., 2002). Although the literature has confirmed the nonverbal dominance hypothesis, this study uniquely found that verbal communication is the most influential and has stronger power in predicting CF campaign success.

Limitations and Avenues for Future Research

This study presents an analytical and theoretical framework to assess success in CF campaigns. The research design was conducted under rigorous conditions and contained a rigid selection of CF campaigns from four segments: 3-D printers, mobile applications, iPhone stands, and organic food. This strict methodology revealed the impact of communication behaviors but could have limited the generalizability of the results. Future research may use the proposed framework to examine the effect of verbal and nonverbal communications in other crowdfunding segments.

The proposed framework could be applied in research into other fundraising situations, such as start-up investor presentations and road-show presentations, in which entrepreneurs can call upon communication behaviors to convince potential investors to fund their project. The framework could also be applied more broadly to research on multimodal mass communications regarding the persuasiveness of ads or television programming. Furthermore, the presented framework may be applied to approaches to the interactions between verbal and nonverbal communication, and the communication manifestations to use in verbal and nonverbal communications.

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