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# From Novice to Expert: Mapping the Success Journey of Serial Crowdfunders

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### Abstract

This study investigates how the determinants of crowdfunding success evolve across different stages of experience of serial crowdfunders, defined as entrepreneurs who repeatedly launch campaigns on crowdfunding platforms. While prior research has identified factors such as pledging conditions, project quality, founder credibility, and social capital as key drivers of success, most studies have treated serial crowdfunders as a homogeneous group and adopted a static perspective. Using a dataset of 46,190 campaigns launched on Kickstarter by 16,242 serial crowdfunders between 2009 and 2024, creators are classified into three groups, Newbies, Explorers, and Veterans, to test how success factors vary across these stages. The results show that the relative importance of signals related to pledging conditions and project quality decreases with experience, while social capital becomes the dominant driver of success for more experienced crowdfunders. The findings suggest that crowdfunding success should be understood as a dynamic process in which the drivers of performance evolve along the entrepreneurial learning trajectory. This study contributes to crowdfunding research by providing evidence that success factors are contingent on experience, and by highlighting the central role of community building in sustaining long-term success for serial crowdfunders.

**JEL Classification:** *L26, G32, Z13*

**Keywords:** *Crowdfunding success, Serial crowdfunders, Social capital, Entrepreneurial learning, Community*

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# 1. Introduction

Research on crowdfunding has generated valuable insights into the factors that shape campaign outcomes. Prior studies have examined the role of pledging conditions, such as funding goals and campaign duration, in influencing backers' perceptions of feasibility and risk (Mollick, 2014). Beyond these structural conditions, project quality signals, such as detailed descriptions, videos, and endorsements, help reduce uncertainty and enhance credibility by conveying preparation and feasibility (Courtney et al., 2017; Koch and Siering, 2019; Jiang and Benbasat, 2007). Prior contributions emphasize that such signals rarely operate in isolation but instead form portfolios whose salience varies across contexts (Colombo, 2020; Deng et al., 2022). This complements evidence that entrepreneurial or industry experience functions as a credibility cue, reassuring backers about competence and delivery capacity (Ahlers et al., 2015; Colombo et al., 2015). Studies have also shown that the effectiveness of such signals differs across models and project types, with credibility and preparedness sometimes compensating for each other (Huang et al., 2022; Lukkarinen et al., 2016; Li et al., 2022). In parallel, social capital has emerged as a central determinant of success: networks of trust and prior ties enable creators to mobilize early supporters and facilitate diffusion (Coleman, 1988; Colombo et al., 2015; Vismara, 2016). Early contributions thus provide immediate resources while also serving as legitimacy signals that trigger imitative behavior (Mollick, 2014; Skirnevskiy et al., 2017).

Within this body of work, particular attention has been devoted to serial crowdfunders, defined as creators who launch multiple campaigns over time (Butticè et al., 2017). Unlike novices, these entrepreneurs accumulate relational resources, transforming past backers into communities that can be mobilized in subsequent initiatives. Evidence suggests that internal social capital, developed through repeated interactions within the platform, plays a distinctive role in shaping repeated success: returning backers provide early momentum, feedback, and legitimacy (Butticè et al., 2017; Colombo et al., 2015; Vismara, 2018). More recent research shows that creators also learn from their past campaigns, improving future performance in line with entrepreneurial learning-by-doing (Fang, 2024).

Although these contributions have enriched our understanding of crowdfunding, the possibility that the relevance of success factors evolves with experience has received less systematic attention. Serial crowdfunders are often treated as an aggregate group, yet their reliance on pledging conditions, quality signals, credibility cues, or social capital is unlikely to be uniform over time. Insights from entrepreneurial learning suggest instead that experience develops incrementally, through processes of experimentation, feedback, and adaptation (Cope, 2005; Parker, 2013). This implies that determinants of success cannot be expected to operate with equal intensity at all stages. Newcomers may need to rely heavily on campaign design and quality cues to gain legitimacy, while more experienced creators can increasingly draw on established reputations and loyal communities. This dynamic perspective resonates with integrated reviews of crowdfunding determinants and platform design, which emphasize heterogeneity across models and trajectories (Deng et al., 2022; Cumming et al., 2020).

The aim of this study is to capture this variation by developing a framework that distinguishes among different stages of experience. Building on theories of entrepreneurial learning-by-doing (Cope, 2005; Parker, 2013), I introduce a taxonomy of serial crowdfunders that differentiates between Newbies,

Explorers, and Veterans, and examine how pledging conditions, project quality, founder credibility, and social capital affect campaign outcomes across these stages. The analysis draws on a panel dataset of 46,190 Kickstarter campaigns launched by 16,242 creators between 2009 and 2024. The study contributes to existing literature in two ways. First, it enriches research on crowdfunding by offering a dynamic perspective that recognizes how the drivers of success shift with accumulated experience. Second, it integrates insights from signaling theory, social capital theory, and entrepreneurial learning into a unified framework that explains how creators progress from novices to experienced entrepreneurs and how their reliance on different resources evolves. By bridging platform-level insights on model design and participation dynamics with micro-level evidence on signals, credibility, and networks (Belleflamme et al., 2014; Agrawal et al., 2015; Colombo, 2020), the paper provides a more nuanced account of crowdfunding outcomes and advances our understanding of entrepreneurial trajectories in digital finance.

## 2. Theoretical Background and Hypotheses Development

A growing body of research highlights that the defining challenge in crowdfunding is the presence of information asymmetry between creators and potential backers, which arises because founders possess superior knowledge about the feasibility, quality, and delivery prospects of their projects while backers must evaluate opportunities with limited and often unverifiable information. Information asymmetry refers to the imbalance that occurs when one party in a transaction possesses more or better information than the other, creating the potential for adverse selection and moral hazard, issues that are particularly acute in digital financing environments where project visibility is high, but verifiable quality signals are limited (Belleflamme et al., 2014; Cumming et al., 2020). In entrepreneurial finance and crowdfunding, founders know far more about the feasibility and quality of their projects than supporters, who must decide whether to pledge based on limited and often unverifiable information (Ahlers et al., 2015; Mollick, 2014; Colombo et al., 2015). Signaling theory (Spence, 1973) provides the conceptual foundation for understanding how observable, costly signals can reduce this imbalance and allow backers to distinguish higher quality projects from lower quality ones. More recent reviews highlight how signals interact with broader platform governance and funding models, underscoring their heterogeneous effects across contexts (Colombo, 2020; Deng et al., 2022).

The central premise of this research is that serial crowdfunders do not rely on the same signals throughout their trajectory but instead evolve in their strategies as they accumulate experience and relational resources. In the early stages, when little is known about a creator, visible cues embedded in campaign design and presentation play a decisive role in reducing information asymmetry. As creators gain experience, they can increasingly leverage their past performance and industry knowledge to establish credibility. Over time, the accumulation of loyal backers within the platform provides a stock of social capital that becomes the most salient driver of success. This dynamic perspective builds on signaling theory (Spence, 1973), which explains how observable and costly signals mitigate informational gaps, and on entrepreneurial learning-by-doing (Cope, 2005), which suggests that repeated engagement generates different resources and capabilities over time. By integrating these insights, the present work develops a taxonomy of Newbies, Explorers, and Veterans, and argues that the relative importance of pledging conditions, entrepreneurial credibility, and social capital shifts across these stages. This dynamic approach resonates with reviews emphasizing the interplay between signaling, platform design, and entrepreneurial learning, showing that determinants shift as creators gain experience (Deng et al., 2022; Colombo, 2020).

## 2.1 Pledging conditions and design-embedded signals

Campaign design provides the first set of cues that backers encounter and constitutes a crucial mechanism to mitigate uncertainty. Research on reward-based crowdfunding has shown that pledging conditions such as funding goals and campaign duration strongly influence perceptions of feasibility and discipline. Mollick (2014) shows that campaigns with excessively high goals or unusually long timelines are less likely to succeed, as backers interpret these conditions as signs of elevated risk or lack of confidence. By contrast, moderate goals and finite horizons convey attainability and careful planning, which foster early participation and set in motion positive dynamics of momentum. Evidence from comparative analyses of crowdfunding models suggests that these design choices are also shaped by platform governance, with all-or-nothing formats disciplining creator behavior and affecting backers' willingness to pledge (Cumming et al., 2020; Zhao and Ryu, 2020; Shneur, 2020). This is consistent with the logic of signaling theory, since these features are visible *ex ante* and costly to manipulate. Beyond pledging conditions, project quality embedded in the campaign page also serves as an important signal. Detailed textual descriptions, images and videos, and endorsements from third parties are interpreted as evidence of preparation, professionalism, and external validation (Courtney et al., 2017; Koch and Siering, 2019; Jiang and Benbasat, 2007). Recent work highlights that such signals form portfolios whose effectiveness depends on project category and audience expectations (Colombo, 2020; Deng et al., 2022; Li et al., 2022). Consistent with previous literature, I hypothesize that the relevance of pledging conditions and quality signals is not fixed but depends on the stage of the creator. Newbies, who lack established reputations and communities of returning backers, are evaluated primarily on the basis of these observable features. Explorers benefit from prior legitimacy and the early support of recurring backers, so design-based signals retain informational content but their marginal impact declines. Veterans, with large and loyal audiences, rely least on these cues because their communities already provide strong early endorsements. This reasoning motivates the following hypotheses:

H1a: Pledging conditions affect Explorers' success less than Newbies' success.

H1b: Pledging conditions affect Veterans' success less than Explorers' success.

H2a: Project quality affects Explorers' success less than Newbies' success.

H2b: Project quality affects Veterans' success less than Explorers' success.

## 2.2 Entrepreneur credibility, prior performance, and industry experience

Backers also evaluate campaigns based on entrepreneurial credibility. Prior performance is a visible and costly signal: a history of success communicates competence and trustworthiness, while repeated failures may erode legitimacy. Yet entrepreneurial learning suggests that even failures can provide valuable knowledge that improves future campaigns (Cope, 2005; Parker, 2013). These insights are consistent with broader evidence that entrepreneurs adapt their signaling strategies over time, refining which features resonate with backers (Fang, 2024; Huang et al., 2022). Research on equity and reward-based crowdfunding similarly shows that signals of human capital and governance affect outcomes across models (Ahlers et al., 2015; Lukkarinen et al., 2016).

In addition to prior performance, industry or category-specific experience constitutes another dimension of entrepreneurial credibility. Founders with repeated involvement in the same sector are perceived as possessing domain-specific knowledge, supplier connections, and customer insights, all of which reduce perceived execution risk and strengthen legitimacy in the eyes of backers (Colombo et al., 2015; Courtney et al., 2017). Such experience may also reflect cumulative specialization, which becomes increasingly relevant as creators narrow their focus and develop expertise. The importance of these credibility cues is

therefore expected to vary with experience. They are most salient for Newbies, when little else is available to assess the creator. Their influence diminishes for Explorers and Veterans as reputational capital and social resources accumulate, but industry specialization becomes more pronounced for creators with multiple campaigns in the same domain. This reasoning informs the following hypotheses:

H3a: Success and failure experience affect Explorers' success less than Newbies' success.

H3b: Success and failure experience affect Veterans' success less than Explorers' success.

H4a: Industry experience affects Explorers' success more than Newbies' success.

H4b: Industry experience affects Veterans' success more than Explorers' success.

### **2.3 Social capital as internal relational infrastructure**

The third mechanism is relational in nature and concerns the stock of social capital that creators build with their supporters. Social capital, defined as the resources embedded in networks of trust and reciprocity that facilitate coordination and resource mobilization (Coleman, 1988), has been widely recognized as a critical resource in entrepreneurial contexts. In crowdfunding, a distinction is made between external social capital, derived from personal networks outside the platform, and internal social capital, which is created within the platform through repeated interactions with backers. Internal social capital is particularly salient for serial crowdfunders (Butticè et al., 2017). Returning backers not only provide immediate early pledges but also act as credible validators, generate word-of-mouth, and attract more distant contributors by reducing uncertainty (Colombo et al., 2015; Skirnevskiy et al., 2017; Vismara, 2016). The informational value of early contributions is amplified by their public visibility, which produces observational learning effects and momentum cascades (Bikhchandani et al., 1998). Evidence shows that geography and timing matter: local supporters tend to pledge early, creating momentum that attracts more distant contributors, reinforcing observational learning (Agrawal et al., 2015; Belleflamme et al., 2014; Gerber and Hui, 2013).

Because internal social capital is cumulative and path dependent, its role grows in importance as creators move through their crowdfunding journey. Newbies, with no history to draw on, cannot mobilize this asset and must rely heavily on design-embedded and credibility signals. Explorers begin to cultivate a base of recurring backers whose participation alters how outsiders interpret their campaigns. Veterans, by contrast, benefit from substantial and loyal communities whose early engagement effectively substitutes for costly quality signals. This motivates the final hypotheses:

H5a: Social capital affects Explorers' success more than Newbies' success.

H5b: Social capital affects Veterans' success more than Explorers' success.

By combining signaling theory, entrepreneurial learning, and social capital theory, this framework explains how the determinants of crowdfunding success evolve with experience. It positions pledging conditions and quality signals as initial tools of legitimacy, entrepreneurial credibility as a transitional mechanism, and social capital as the cumulative infrastructure that underpins repeated success.

### 3. Data and Methods

#### 3.1. Data exploration

The empirical setting for this research is Kickstarter, the largest reward-based crowdfunding platform worldwide. Kickstarter has hosted a very large number of projects across a wide variety of categories since its launch in 2009, making it an appropriate setting for investigating heterogeneity in crowdfunding outcomes. The data used in this study were collected and freely made available by WebRobots (<https://webrobots.io/kickstarter-datasets/>), a Lithuanian startup that periodically releases Kickstarter datasets. The dataset consists of 192,213 observations of crowdfunding campaigns from 162,265 creators, covering the period from April 25, 2009, to April 25, 2024. From this comprehensive dataset, two distinct subsets can be distinguished: 46,190 campaigns launched by 16,242 serial creators and 146,023 campaigns launched by novice crowdfunders. This study focuses on the former subset, while maintaining the broader dataset as a benchmark for descriptive comparisons.

**Table 1.** Novice vs Serial crowdfunders comparison

	Novice	Serial
Success rate	0.536	0.794
Backers	108.793	232.413
Amount raised	12,082.34	24,596.61
Funding goal	43,069.23	20,656.72
Funding period	34.372	30.283
Campaign preparation	51.869	51.695
Video	0.678	0.652
Staff Pick	0.131	0.220
Prelaunch page	0.156	0.300
Backers/day	3.513	8.113
Dollars/day	372.23	786.30
Average pledge	93.56	84.11
% funding	529.322	1,152.960

Table 1 is a first step in data exploration to compare novice crowdfunders, who have launched only one project, with serial crowdfunders, who have launched two or more. This comparison provides a benchmark for understanding how experience shapes both campaign design and outcomes. The first and most evident difference concerns success rates: serial creators succeed in nearly 80% of their campaigns, which is over 48% higher than the success rate of novices. This aligns with prior evidence on serial entrepreneurs more broadly, which shows that experience translates into superior performance (Westhead et al., 2005). Serial crowdfunders are also able to attract more than twice as many backers as novices, mobilizing larger audiences and raising, on average, twice the amounts secured by one-time creators. In terms of pledging conditions, novices tend to set more ambitious goals and run longer campaigns, choices that may signal risk and lack of confidence to backers, thereby reducing their chances of success (Mollick, 2014). Both groups dedicate similar effort to campaign preparation and are equally likely to include a video, but serial crowdfunders achieve higher recognition from the platform, with a

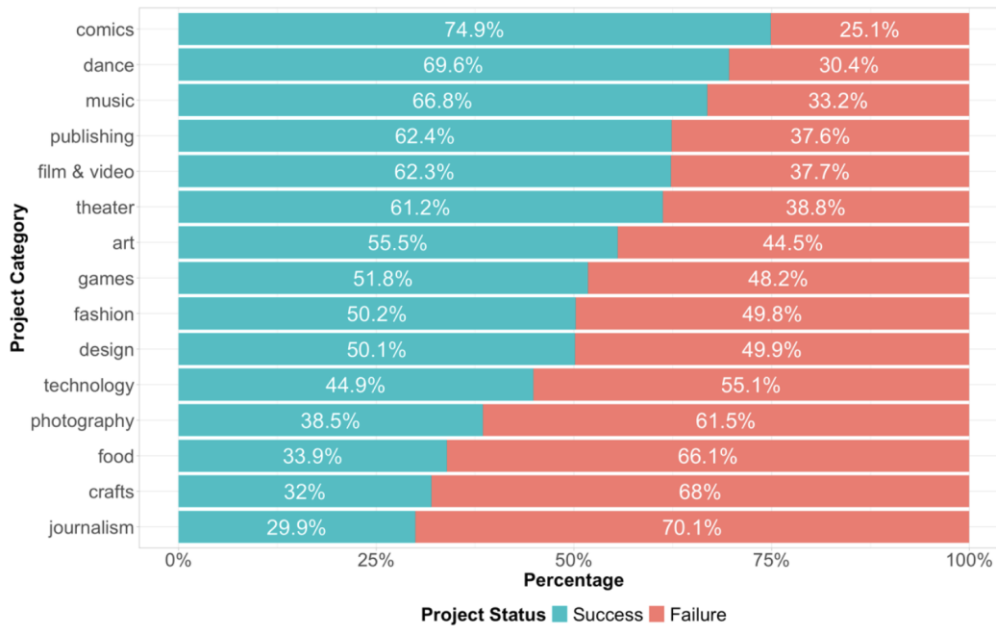
larger share of their projects selected as staff picks. They are also more diligent in activating prelaunch pages to notify their communities and mobilize backers from previous projects. Finally, when looking at financial indicators, serial crowdfunders not only attract more backers per day but also raise substantially higher daily amounts, while novices extract slightly higher pledges per individual backer. These differences give a first hint about how experience translates into better campaign design, stronger mobilization of support, and superior outcomes.

**Table 2.** Novice vs Serial crowdfunders project categories

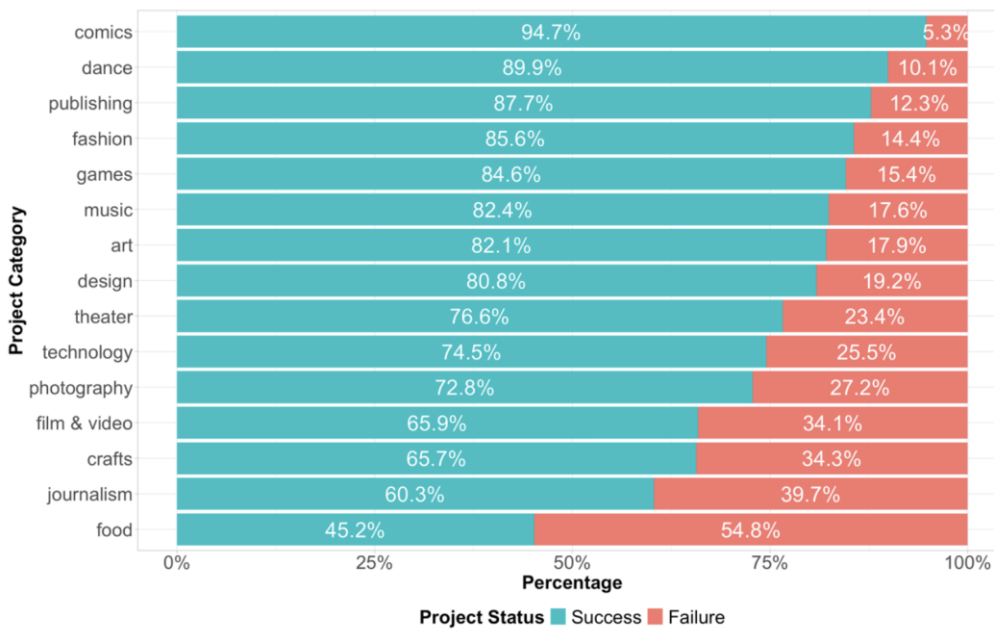
Categories	Novice		Serial	
	Count	%	Count	%
Art	14,205	9.73	6,036	13.07
Comics	2,632	1.80	4,438	9.61
Crafts	5,575	3.82	1,788	3.87
Dance	2,230	1.53	931	2.02
Design	5,141	3.52	2,182	4.72
Fashion	7,570	5.18	3,285	7.11
Film & Video	22,749	15.58	4,589	9.94
Food	14,020	9.60	1,849	4.00
Games	6,711	4.60	2,622	5.68
Journalism	3,890	2.66	539	1.17
Music	21,466	14.70	4,931	10.68
Photography	5,167	3.54	1,622	3.51
Publishing	14,391	9.86	5,852	12.67
Technology	15,553	10.65	4,390	9.50
Theater	4,723	3.23	1,136	2.46
Totale	146,023	100.00	46,190	100.00

Differences also emerge across categories, as shown in Table 2. Both novices and serials are active in creative sectors such as Art, Film & Video, Music, and Publishing, but serials are disproportionately represented in Comics and Games. In these categories, their success rates are particularly high, often exceeding 90%, whereas novices underperform (Figure 1 and Figure 2). In contrast, novices are relatively more present in categories like Technology, which attract high pledged amounts but also entail greater risk and uncertainty.

**Figure 1.** Novice crowdfunders – Success/failure rate by category

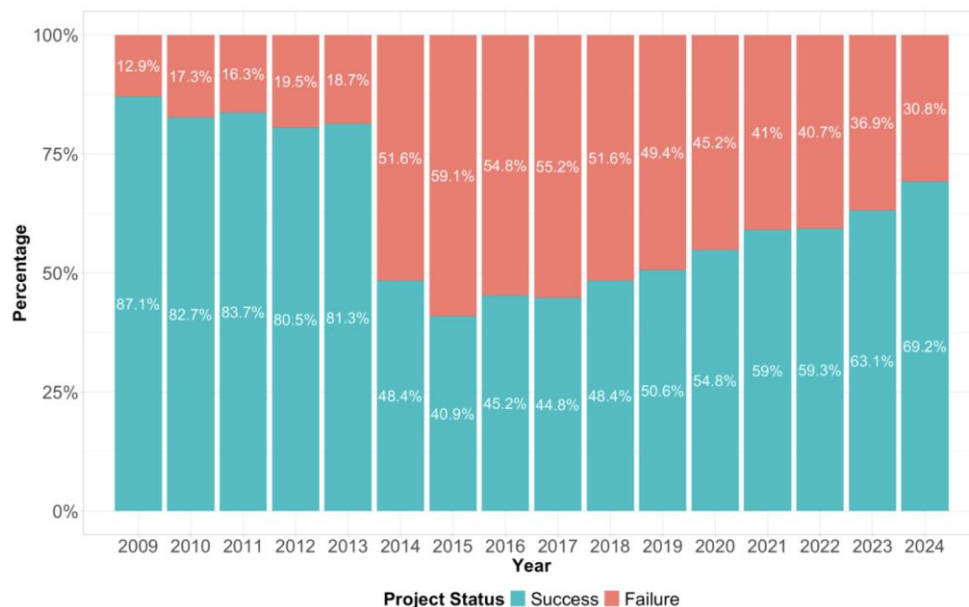


**Figure 2.** Serial crowdfunders – Success/failure rate by category

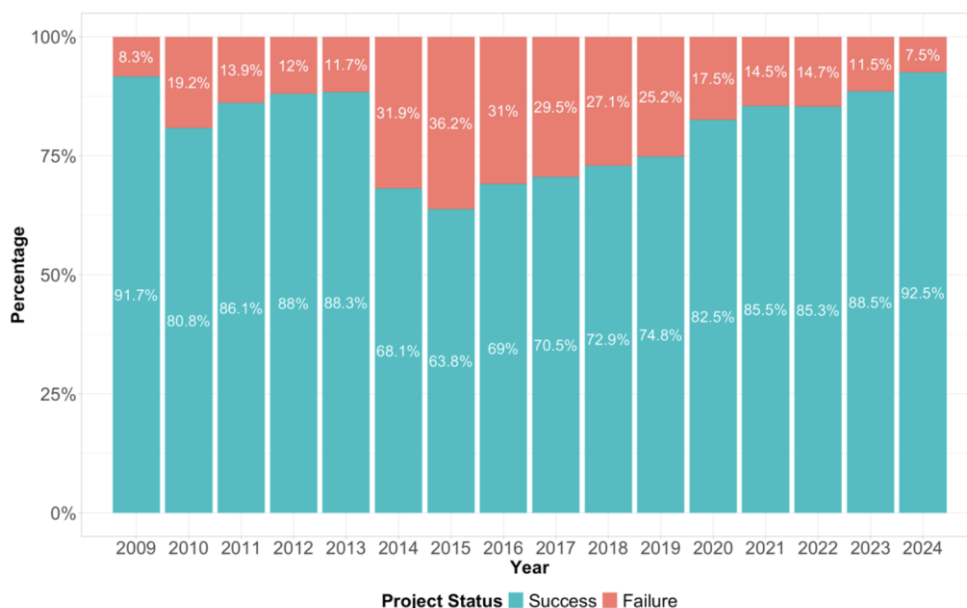


Temporal dynamics showed in Figure 3 and Figure 4 add a further dimension to the comparison. In the early years of Kickstarter, both novice and serial crowdfunders exhibited very high success rates, often above 80 percent, although the number of projects launched during this period was relatively low. During the boom years of 2014 and 2015, success rates declined sharply for both groups, probably because of an influx of inexperienced creators attempting to capitalize on the platform’s popularity. Over time, however, serial crowdfunders show a clear upward trend in success rates, consistent with their accumulation of experience, refinement of business models, and stronger understanding of audience preferences. Novices, by contrast, display more stagnant performance.

**Figure 3.** Novice crowdfunders – Success/failure rate by year

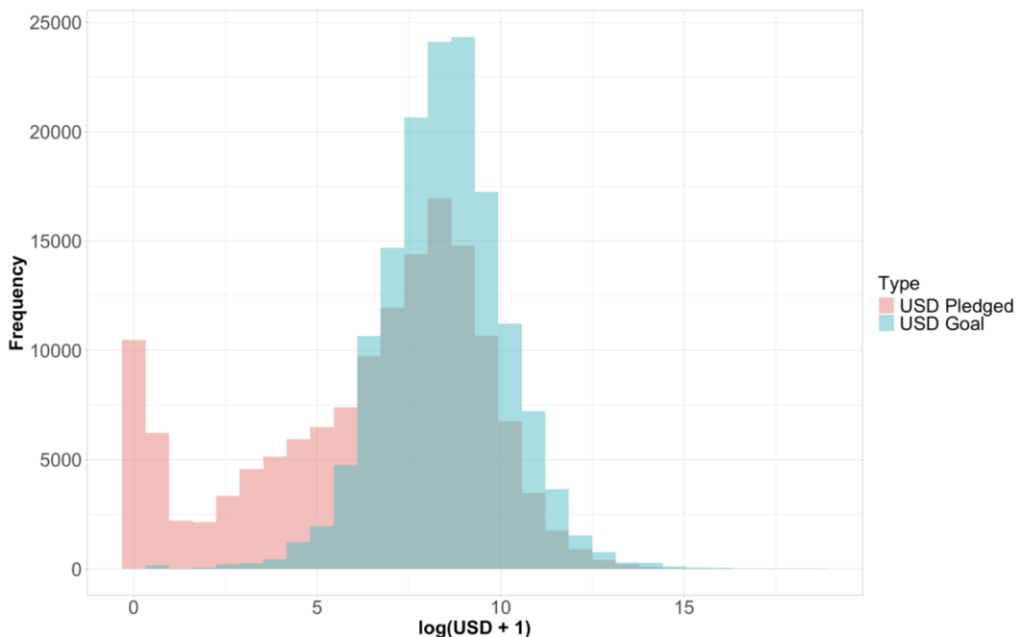


**Figure 4.** Serial crowdfunders – Success/failure rate by year

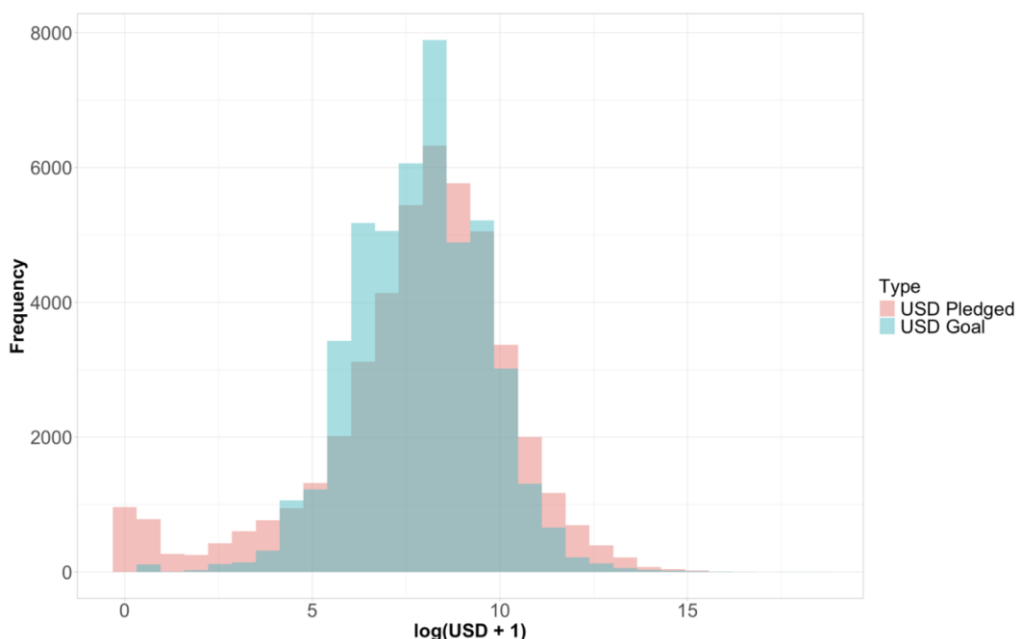


Figures 5 and 6 illustrate the joint distributions of funding goals and actual amounts pledged, separately for novices and serials. Novices often set higher targets that are not matched by equivalent amounts raised, producing a greater dispersion of outcomes and more frequent failures. Serials, in contrast, tend to calibrate their goals more carefully, resulting in distributions that cluster more tightly around achieved amounts. This suggests that experienced creators are more adept at setting attainable targets and at mobilizing sufficient backing to meet them. The patterns confirm that pledging conditions differ systematically with experience.

**Figure 5.** Novice crowdfunders – Distribution of log(goal) vs. log (amount raised)



**Figure 6.** Serial crowdfunders – Distribution of log(goal) vs. log (amount raised)



This first data exploration provides first hints about how experience matters for campaign outcome, campaign design and positioning. Yet, while these first explorations highlight strong contrasts between novices and serial crowdfunders, they do not reveal the mechanisms that generate such differences, nor whether all serials share the same patterns of advantage. It remains unclear whether the superior outcomes of serial creators stem primarily from more cautious pledging conditions, stronger credibility, accumulated social capital, or some combination of these factors, and whether heterogeneity exists among serials themselves. These open questions justify narrowing the analysis to the subsample of serial crowdfunders,

in order to capture their internal diversity and to examine more precisely how the determinants of success evolve with accumulated experience.

### 3.2 Final sample and variables

While the full dataset provides a valuable descriptive benchmark, the empirical analysis of this research focuses specifically on serial crowdfunders. Restricting attention to creators with at least two campaigns allows for the systematic examination of how the determinants of success evolve with accumulated experience. After applying the cleaning and selection criteria, the final analytic sample consists of 46,190 campaigns launched by 16,242 distinct creators. Each creator is uniquely identified and linked across time so that the sequence of campaigns can be reconstructed.

The unit of analysis is the campaign. A creator-level panel is recovered by ordering campaigns by launch date for each creator. This structure makes it possible to assign the experience stage at the moment of each launch and to compute dynamic variables that summarize creators' trajectories.

**Dependent variable.** The outcome definition state follows the platform rule. Kickstarter applies an all-or-nothing model, which makes it possible to define campaign success in a clear and comparable way. A campaign is coded as successful if pledged funds equal or exceed the funding goal by the stated deadline, and unsuccessful otherwise. This dichotomous variable is consistent with previous studies (Butticè et al., 2017; Colombo et al., 2015) and provides a definitive benchmark for measuring performance.

**Independent variables.** The explanatory variables are translated into observable variables measured at the campaign level. Pledging conditions are captured by the *funding goal* and the campaign *funding period* in days. Funding goals are converted to a common currency at launch, deflated for intertemporal comparability, and log-transformed to correct skewness. Duration is computed as the number of calendar days between launch and deadline. Project quality is proxied by two salient indicators observable at launch: the presence of a campaign *video* and the award of a platform endorsement such as a *staff pick* badge. Entrepreneur credibility is measured through prior outcomes on the platform, distinguishing the cumulative number of successful campaigns (*previous successful*) and the cumulative number of failed (*previous failed*) campaigns at the time of each new project launch. Industry experience (*diverse experience*) is operationalized as the number of distinct categories in which the creator has launched campaigns, which indicates breadth of expertise. Finally, social capital is conceptualized as an internal relational asset. In this study, it is measured by the number of backers accumulated from previous successful campaigns, recorded as a stock of *social contacts*. This proxy reflects a creator's ability to mobilize returning supporters.

**Taxonomy.** Creators are classified at the moment of each campaign into three experience stages based on the cumulative number of campaigns launched, including the focal one: Newbies are creators with two or three campaigns, Explorers with four to six campaigns, and Veterans with seven or more campaigns (see Section 4.1 for group definition). This taxonomy reflects natural breakpoints in the empirical distribution and ensures adequate representation in each group. The classification is recomputed at every new project launch so that a creator can transition across stages over time.

**Table 3.** Dataset descriptive statistics

	<b>N</b>	<b>Media</b>	<b>Dev. Std.</b>	<b>Min</b>	<b>Max</b>
state	46,190	0.794	0.405	0	1
project_n	46,190	2.815	3.582	1	72
goal	46,190	20,656.72	704,922.30	0.010	100,000,000.00
ln_goal	46,190	7.861	1.739	-4.605	18.421
funding period	46,190	30.283	12.053	1.000	95.040
video	46,190	0.652	0.476	0	1
staff pick	46,190	0.220	0.415	0	1
previous successful	46,190	2.406	3.608	0	72
previous failed	46,190	0.409	0.817	0	14
diverse experience	46,190	1.205	0.500	1	7
social contacts	46,190	683.484	2,339.224	0	84,851

Table 3 reports descriptive statistics for these main variables. The sample exhibits a high average success rate of 79.4%, with serial crowdfunders launching on average 2.8 campaigns. Goals are strongly skewed, with a mean of \$20,656. The average campaign duration is just over 30 days. Around 65% of campaigns feature a video and 22% receive a “Staff Pick” endorsement. On average, creators in the sample launched 2.4 successful campaigns and 0.4 failed campaigns, across roughly 1.2 categories. The stock of accumulated social contacts averages 683 but ranges widely, reaching over 84,000 backers.

To assess potential associations among the explanatory variables, a correlation matrix is presented in Table 4. The correlations are generally weak, suggesting that the explanatory factors capture distinct dimensions of campaign design, credibility, experience, and social capital, and that multicollinearity is not a concern for the subsequent analysis.

**Table 4.** Correlation matrix

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>1.</b> state	1.0000								
<b>2.</b> ln_goal	-0.1836	1.0000							
<b>3.</b> funding period	-0.1875	0.2660	1.0000						
<b>4.</b> video	0.0958	0.3032	0.1047	1.0000					
<b>5.</b> staff pick	0.2157	0.2468	-0.0077	0.2027	1.0000				
<b>6.</b> previous successful	0.2899	-0.1254	-0.2032	-0.0328	0.1091	1.0000			
<b>7.</b> previous failed	-0.7099	0.0493	0.1272	-0.1045	-0.2007	-0.1451	1.0000		
<b>8.</b> diverse experience	0.0446	-0.0908	-0.0976	-0.0950	0.0134	0.2898	0.1078	1.0000	
<b>9.</b> social contacts	0.1401	0.1946	-0.0145	0.0928	0.2485	0.3837	-0.1171	0.1121	1.0000

## 4. Results and Discussion

### 4.1. Group definition, regression results and hypotheses discussion

This study assumes the existence of three distinct groups of serial crowdfunders, defined by the cumulative number of campaigns launched by each creator. To operationalize this classification, a categorical variable named group was introduced, taking the values Newbies, Explorers, and Veterans. This variable was interacted with all independent variables to capture stage-contingent effects. Hence,

$$Y = x + x * group$$

where  $Y = \text{funding success}$  and  $x = \ln \text{goal} + \text{funding period} + \text{video} + \text{staff pick} + \text{previous successful} + \text{previous failed} + \text{diverse experience} + \text{social contacts}$

The resulting specification makes it possible to estimate how pledging conditions, project quality, entrepreneurial credibility, industry experience, and social capital affect the probability of campaign success at different stages of experience.

The definition of thresholds between groups followed an aggregative procedure. Campaigns were initially grouped in small intervals of cumulative launches, and the model was iteratively re-estimated. Based on the observed stability of coefficients and similarities in patterns, three categories were retained: Newbies (2–3 campaigns), Explorers (4–6 campaigns), and Veterans (7 or more campaigns). Novice crowdfunders launching only one project were excluded from this analysis.

Results of probit regressions on the three different subsets are shown in Table 5. Model II, Model III and Model IV reveal systematic differences in how determinants of success operate across experience stages. For Newbies, higher  $\ln$  goal substantially reduces the likelihood of success. A one SD increase in  $\ln$  goal lowers success probabilities by 17.17%. *Funding period* exerts a modestly positive effect: a one SD increase raises success chances by 1.08%. These findings confirm that pledging conditions are especially salient at early stages, although the positive effect of funding period diverges from the expected monotonic decline, leading to partial rejection of H1a. Moving from Explorers to Veterans, the effects of pledging conditions do not continue to weaken as anticipated, leading to rejection of H1b. Project quality signals are highly influential for Newbies. Including a video increases the likelihood of success by 4.66%, while receiving a staff pick endorsement raises it by 6.22%. For Explorers, these effects remain positive but smaller, with video and staff pick raising success chances by 4.08% and 5.46% respectively. For Veterans, the corresponding increases fall further to 3.6% and 4.66%. This progressive decline confirms H2a and H2b, consistent with the idea that visible quality cues are most important when reputation and networks are underdeveloped.

**Table 5.** Regression models

	<b>Model I</b>	<b>Model II</b>	<b>Model III</b>	<b>Model IV</b>
	<b>Serial</b>	<b>Newbies</b>	<b>Explorers</b>	<b>Veterans</b>
$\ln$ goal	-0.275** (0.009)	-0.268*** (0.013)	-0.181*** (0.030)	-0.260*** (0.049)
funding period	-0.003** (0.001)	0.003* (0.001)	0.007* (0.004)	-0.013*** (0.005)
video	0.383*** (0.027)	0.281*** (0.041)	0.213** (0.086)	0.244** (0.121)

staff pick	0.528*** (0.040)	0.413*** (0.059)	0.305** (0.124)	0.338* (0.189)
previous successful	0.546*** (0.014)	1.623*** (0.041)	0.141*** (0.055)	0.034*** (0.012)
previous failed	-1.796*** (0.020)	-2.512*** (0.048)	-0.968*** (0.066)	-0.409*** (0.028)
diverse experience	0.272*** (0.037)	-0.087 (0.055)	0.120** (0.059)	0.182*** (0.055)
social contacts	0.0003*** (0.00004)	0.0001* (0.0001)	0.0001* (0.00005)	0.0004*** (0.0001)
Constant	2.816*** (0.085)	2.725*** (0.132)	2.498*** (0.344)	3.247*** (0.366)
<b>Observations</b>	46,190	37,700	5,152	3,338
<b>Log Likelihood</b>	-6,178.924	-2,826.744	-586.350	-326.058
<b>McFadden's Pseudo R<sup>2</sup></b>		0.8627402	0.6251043	0.5014996
<b>Akaike Inf. Crit.</b>	12,375.850	5,671.489	1,190.701	670.117

Note: \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$

Project quality signals are highly influential for Newbies. Including a *video* increases the likelihood of success by 4.66%, while receiving a *staff pick* endorsement raises it by 6.22%. For Explorers, these effects remain positive but smaller, with *video* and *staff pick* raising success chances by 4.08% and 5.46% respectively. For Veterans, the corresponding increases fall further to 3.6% and 4.66%. This progressive decline confirms H2a and H2b, consistent with the idea that visible quality cues are most important when reputation and networks are underdeveloped. Entrepreneurial credibility shows the strongest effect among Newbies. A one SD increase in *previous successful* raises success probabilities by 53.84%, while *previous failed* reduces them by 62.42%. For Explorers, *previous successful* increases the likelihood of success by 7.07% and *previous failed* reduces it by 39.66%, consistent with H3a. For Veterans, *previous successful* still contributes positively, with a 9.43% increase, and *previous failed* reduces the probability of success by 19.42%. This pattern only partially supports H3b, since the positive effect of *previous successful* is higher than expected but the negative effect of *previous failed* declines with experience. Industry experience also follows a stage-dependent trajectory. For Newbies, *diverse experience* is slightly negative, lowering the probability of success by 1.27%. For Explorers, it becomes positive, raising success by 3.35%, and for Veterans it increases success by 5.24%. These findings support H4a and H4b, showing that accumulated specialization and broader expertise become more valuable as experience grows. Social capital displays the steepest gradient across groups. For Newbies, a one SD increase in *social contacts* boosts success by 5.6%. For Explorers, the effect is stronger at 11.06%. For Veterans, the effect dominates, with a 61.45% increase in success probability. This monotonic progression confirms H5a and H5b, highlighting the central role of community support for experienced creators. Table 6 provides a summary of the empirical results for all hypotheses (H1a–H5b), highlighting for each determinant whether the observed effects align with the expected group-contingent patterns

Taken together, these findings demonstrate a dynamic reallocation of importance among determinants of crowdfunding success. Pledging conditions and project quality signals dominate early campaigns, credibility effects are most relevant in the transition from Newbies to Explorers, and social capital becomes the decisive driver for Veterans. The results support the broader theoretical claim that the informational environment of crowdfunding evolves with experience, reshaping how success factors operate along the serial crowdfunding trajectory.

**Table 6.** Summary of marginal effects across groups and hypothesis outcomes

Variable	Newbies	Explorers	Veterans	Hypotheses	Outcome
In goal	-17.17%	-11.86%	-12.89%	H1a, H1b	Rejected
funding period	1.08%	3.03%	-6.5%	H1a, H1b	Rejected
video	4.66%	4.08%	3.6%	H2a, H2b	Accepted
staff pick	6.22%	5.46%	4.66%	H2a, H2b	Accepted
previous successful	53.84%	7.07%	9.43%	H3a, H3b	Partially accepted
previous failed	-62.42%	-39.66%	-19.42%	H3a, H3b	Accepted
diverse experience	-1.27%	3.35%	5.24%	H4a, H4b	Accepted
social contacts	5.6%	11.06%	61.45%	H5a, H5b	Accepted

To assess the robustness of the findings, an alternative specification was estimated by incorporating the categorical variable *group* (Newbies, Explorers, and Veterans) directly into Model I through interaction terms with all independent variables and is presented in Appendix A. This approach allows the coefficients for Explorers and Veterans to be derived by summing the base coefficients for Newbies with the interaction terms. Although the model is more complex to interpret, the pattern of results remains consistent with those of Model II. For example, the positive effect of previous successful campaigns is strong for Newbies but significantly reduced for Explorers, confirming H3a. Similarly, the impact of previous failed campaigns diminishes progressively across groups, and social contacts become increasingly influential for Veterans. Overall, the robustness checks corroborate the main conclusions, with only minor variations in the statistical significance of some coefficients, thereby reinforcing confidence in the validity of the results.

## 5. Conclusions

This research advances crowdfunding literature by demonstrating that serial crowdfunders follow distinct trajectories of learning and resource accumulation rather than forming a homogeneous category. By introducing the taxonomy of Newbies, Explorers, and Veterans, it provides a systematic classification of serial crowdfunders and shows that success factors operate differently across these groups. In doing so, the study extends prior work on pledging conditions, project quality, and credibility signals (Mollick, 2014; Courtney et al., 2017; Koch and Siering, 2019), while contributing to the literature on serial entrepreneurship by highlighting the advantages gained through repeated engagement in crowdfunding (Butticè et al., 2017; Colombo et al., 2015). The findings confirm the increasing centrality of social capital in later stages (Coleman, 1988; Vismara, 2016), demonstrating how accumulated networks of backers substitute for costly signals as creators advance.

The study also yields practical implications. For novice creators, the results highlight the importance of mitigating information asymmetries through credible pledging conditions and quality signals. For those in the Explorer stage, attention should shift toward consolidating credibility and beginning to cultivate a loyal base of supporters. For Veterans, community management and post-campaign engagement become critical, as accumulated backers represent the decisive source of success. Platform managers can play a pivotal role in this process by providing tailored support, ad-hoc services, and tools that facilitate community building, such as interactive features, discussion boards, and enhanced communication channels. Strengthening the ability of creators to manage and nurture their social capital is essential for

sustaining performance over time. These recommendations align with comparative analyses of platform strategies and practice-oriented syntheses emphasizing the co-evolution of creator capabilities and platform affordances (Zhao and Ryu, 2020; Shneor, 2020; Belleflamme et al., 2014).

Finally, the study contributes to ongoing academic debates on crowdfunding by integrating signaling theory (Spence, 1973; Connelly et al., 2011), social capital theory (Coleman, 1988; Nahapiet and Ghoshal, 1998), and entrepreneurial learning (Cope, 2005; Parker, 2013) into a unified framework that captures heterogeneity within serial crowdfunders. At the same time, several limitations suggest directions for future research. The classification into three groups is based only on campaign counts and could be refined with additional indicators. The operationalization of social capital is quantitative and does not capture qualitative dimensions of backer relationships. Moreover, the analysis relies exclusively on Kickstarter data, raising questions of generalizability to other crowdfunding models and cultural contexts. Future studies could expand the empirical base to multiple platforms, refine the measurement of social capital, and explore inductive approaches to classification. By addressing these limitations, subsequent research can further develop the dynamic view of serial crowdfunding introduced here and assess its applicability in broader entrepreneurial finance contexts.

*Declaration of Generative AI and AI-assisted technologies in the writing process*

During the preparation of this work the author used ChatGPT to improve readability and language of the work. After using this tool/service, the author reviewed and edited the content as needed and take full responsibility for the content of the publication.

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## Appendix

	<b>Model V</b>
ln goal	-0.268*** (0.013)
funding period	0.003* (0.001)
video	0.281*** (0.041)
staff pick	0.413*** (0.059)
previous successful	1.623*** (0.041)
previous failed	-2.512*** (0.048)
diverse experience	-0.087 (0.055)
social contacts	0.0001* (0.0001)
groupExplorers	-0.227 (0.368)
groupVeterans	0.522 (0.389)
ln goal:groupExplorers	0.087*** (0.033)
ln goal:groupVeterans	0.008 (0.050)
funding period:groupExplorers	0.004 (0.004)
funding period:groupVeterans	-0.016*** (0.005)
video:groupExplorers	-0.067 (0.095)
video:groupVeterans	-0.037 (0.127)
staff pick:groupExplorers	-0.108 (0.138)
staff pick:groupVeterans	-0.076 (0.198)
previous successful:groupExplorers	-1.482*** (0.198)
previous successful:groupVeterans	-1.589*** (0.068)
previous failed:groupExplorers	1.544*** (0.042)
previous failed:groupVeterans	2.103***

diverse experience:groupExplorers	0.208** (0.081)
diverse experience:groupVeterans	0.269*** (0.055)
social contacts:groupExplorers	-0.00001 (0.0001)
social contacts:groupVeterans	0.0003*** (0.0001)
Constant	2.725*** (0.132)
<hr/>	
<b>Observations</b>	46,190
<b>Log Likelihood</b>	-3,739.153
<b>McFadden's Pseudo R<sup>2</sup></b>	0.8408998
<b>Akaike Inf. Crit.</b>	7,532.306
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