

Mix with the crowd? Craft-based campaigns and the value of distinctiveness in campaign success

Abstract

Research Summary

Distinctiveness is an essential element of crafts. Building on optimal distinctiveness theory, we examine the relationship between craft-based ventures, distinctiveness, and crowdfunding performance. Using a sample of 10,915 craft campaigns and 429,290 non-craft campaigns, we find that craft-based campaigns have higher distinctiveness but realize lower success through distinctiveness. Additionally, craft-based campaigns with a higher risk index have lower distinctiveness, those with higher strategy breadth have higher distinctiveness, and those with lower cognitive complexity have higher distinctiveness. The findings have implications for crafts-based entrepreneurs in leveraging distinctiveness and the value of lowering perceptions of distinctiveness through elements of strategic entrepreneurship—strategy breadth and cognitive complexity.

Managerial Summary

Our study aids craft-based entrepreneurs in presenting their ventures in crowdfunding contexts. We find that increasing the distinctiveness of craft-based ventures results in lower crowdfunding campaign performance. Additionally, our results indicate that craft-based campaigns that have higher risk have lower levels of distinctiveness. Conversely, we find that craft-based campaigns with higher levels of strategic breadth and lower levels of cognitive complexity exhibit higher levels of distinctiveness. These findings have important implications regarding best practices related to how craft-based entrepreneurs can best present their ventures within crowdfunding contexts. Specifically, our results indicate that craft-based ventures can realize better crowdfunding performance via lower levels of distinctiveness within their campaigns.

Keywords: craft ventures; crowdfunding; distinctiveness; new venture performance

“Without craftsmanship, inspiration is a mere reed shaken in the wind.” – Johannes Brahms

1. Introduction

Distinctiveness is at the core of craftsmanship. As the opening quote by Brahms illustrates, craftsmanship is an important theme in human endeavors and has long been a central premise in fields such as art (Senseney, 2011) and music (Brown, 2012). Extending upon this perspective, new ventures focusing on craftsmanship occupy a unique position within their social and economic environments. Rather than focusing on maximizing revenues and profits, craft ventures instead can be conceptualized as prioritizing skillful human engagement in the pursuit of creating goods and services that are more personal than typical mass-produced options (Suddaby et al., 2017). This unique focus on human engagement as a key element of the production process can lend an inherent distinctiveness to craft products that are readily perceived by key stakeholders. While the importance of craft in fields such as art and music is well established, recently an increasing amount of scholarly attention has been given to the area of craft new ventures (Cattani et al., 2017; Kroezen et al., 2021). Specifically, for the purposes of our study, we concentrate on “heritage craft” ventures – a subset of the craft venture industry that focuses on the creation of goods (e.g., pottery, woodworking, glassmaking) and services (e.g., music and dance) that have their roots in historical craftsmanship traditions and cultures. Indeed, craft movements have seen a rise across a wide variety of industries ranging from fashion (Khaire, 2014; Korica & Bazin, 2019) and watches (Oertel & Thommes, 2018; Raffaelli, 2019), to vehicles (Irwin et al., 2018) and beer (Garavaglia & Swinnen, 2018; Kroezen & Heugens, 2019). Given that heritage craft ventures prioritize materiality and skillful human engagement over mere profit-seeking (Kroezen et al., 2021; Suddaby et al., 2017), it would seem by their very nature that they are inherently very distinctive endeavors.

One of the key tensions that new ventures must manage is how to strategically balance the need for conforming with, while simultaneously differentiating themselves from, their core competition (Zhao & Glynn, 2022). On the one hand it is imperative for ventures to differentiate themselves in order to reduce competition; however, on the other hand firms are pressured to conform in order to obtain legitimacy in the eyes of key stakeholders (Deepphouse, 1999; Zhao, 2022; Zhao et al., 2017). To that end, the distinctiveness of a given venture is a key element in determining its success (Liu et al., 2022), but the benefits of distinctiveness have limits, leading recent research to focus on how new ventures can strategically employ optimal levels of distinctiveness to enhance new venture performance (McKnight & Zietsma, 2018; Zhao & Glynn, 2022). While a growing amount of attention has been given to how optimal levels of distinctiveness can influence new venture performance, little if any consideration has been given to the role that distinctiveness plays in craft ventures.

Yet, this raises the question of whether such distinctiveness is in line with what would be considered optimal, and if not, how this potential misalignment might factor into craft venture performance. From one perspective, craft ventures that strategically attempt to emphasize the distinctiveness of their ventures could capture greater interest from key stakeholders, essentially using distinctiveness to gain legitimacy (Taeuscher et al., 2021). Conversely, because craft ventures by their very nature are perceived as inherently distinct, additional efforts to strategically promote the distinctiveness of such ventures could negatively influence firm performance.

Furthermore, there is an ongoing need to further understand the factors that could influence the level of distinctiveness that craft ventures attempt to obtain. For example, craft ventures that are associated with higher levels of risk (Hmieleski et al., 2015; Miller, 2007)

might take a more conservative approach towards establishing their distinctiveness, so as to avoid the magnified hazards that are associated with being too novel in risky contexts. Conversely, craft ventures that span wider strategic breadths (Balachandran et al., 2019; Hmieleski et al., 2015; Reymen et al., 2015) might have higher levels of distinctiveness resulting from the inherent diversity of perspectives they encompass as a result of such strategic breadth. Additionally, because cognitive complexity inhibits individuals from being able to think about their new ventures from more than a singular perspective (Brinckmann & Kim, 2015; Martins et al., 2015), the ability of campaign founders to communicate the distinctiveness of their new ventures can be lower for founders with higher levels of cognitive complexity. To better understand the relationship between craft ventures and distinctiveness, we examine the following research questions: *How does distinctiveness mediate the relationship between craft ventures and performance? What influence do specific venture factors such as risk, strategic breadth, and cognitive complexity have on the relationship between craft ventures and distinctiveness?*

To test our proposed hypotheses, we draw on 10,915 craft campaigns and 429,290 campaigns representing non-craft new ventures on Kickstarter. We find that though craft-based campaigns have higher distinctiveness, these campaigns realize lower success through distinctiveness. Furthermore, our findings indicate that craft ventures with higher risk indices have lower distinctiveness. Finally, we provide evidence supporting the notion that higher levels of strategic breadth as well as lower levels of cognitive complexity both positively moderate the relationship between craft ventures and distinctiveness.

In completing our study, we make several important contributions. First, we add insight as to how specific factors (i.e., risk level, strategic breadth, and cognitive complexity) could influence the level of distinctiveness that heritage craft ventures achieve, and by extension how

these factors could, in turn, influence new venture performance. Whereas previous evidence indicates how contextual factors can moderate the association between distinctiveness and performance (Taeuscher & Rothe, 2021), we instead examine how contextual factors can also moderate how potential antecedents of distinctiveness (i.e., craft ventures) might have more or less impact on the levels of distinctiveness that ventures can achieve. Second, we further ongoing research into the role that distinctiveness plays within the crowdfunding context. Rather than contradict previous research demonstrating the potential benefits of legitimacy for crowdfunding campaigns (Taeuscher et al., 2021), we instead propose a complementary perspective and demonstrate additional nuance for these relationships. While distinctiveness may be beneficial for certain types of new ventures, our results suggest that for heritage craft endeavors it might not enhance the chances for crowdfunding success.

Finally, we add valuable insight to the ongoing conversation regarding the optimal distinctiveness of new ventures (Goldenstein et al., 2019; McKnight & Zietsma, 2018; Taeuscher et al., 2021). We do so in two key manners. First, we add much needed insight into the potential antecedents of distinctiveness, further expanding ongoing conversations beyond merely examining the relationship between distinctiveness and performance outcomes (Zhao, 2022). Our study highlights that factors such as craft-based products and services can have an inherent level of distinctiveness associated with them that their non-craft contemporaries lack. To that end, we add a complementary perspective and extend upon recent research investigating how distinctiveness relates to certain outcomes in online contexts. Specifically, building upon the work of Taeuscher (2021) and colleagues that demonstrated the advantages that distinctiveness can provide in terms of garnering legitimacy for crowdfunding campaigns, we investigate the potential boundary conditions of this association about heritage craft versus non-craft ventures.

Interestingly, our findings suggest that while heritage craft ventures can be perceived as being more distinct, this is not necessarily beneficial for new venture performance. Indeed, it is possible that heritage craft ventures could face an inherent liability of distinctiveness that they must overcome to gain the legitimacy necessary for success. These findings reinforce that there are potential downsides of distinctiveness that must be considered under specific contexts and conditions (Taeuscher & Rothe, 2021).

2. Optimal distinctiveness

Optimal distinctiveness theory posits that individuals have two fundamentally opposing needs, notably the need to be included within greater society as well as the need to be viewed as distinct from others (Brewer, 1991; Brewer & Roccas, 2001). As a result of these competing needs, there exists an optimal level of distinctiveness that can maximize the attachment and identification that individuals perceive within social contexts. Extending this logic, researchers have recently applied optimal distinctiveness theory within the context of entrepreneurship as a means to explain new venture performance and success (Liu et al., 2022; McKnight & Zietsma, 2018). On the one hand, entrepreneurial endeavors must gain legitimacy to obtain support from key stakeholders (Bruton et al., 2010; Fisher et al., 2017), which is accomplished by being perceived as an appropriate member of a social system of commonly held values and beliefs (Suchman, 1995). On the other hand, new ventures must distinguish themselves from the competition to achieve commercial success (Barney & Clark, 2007), leading to a tension between legitimacy and distinctiveness that suggests there exists an optimal level of distinctiveness that can maximize new venture success.

Within organizational contexts, research has established the importance of optimal distinctiveness as a primary ingredient for organizational success. This body of literature

emphasizes the need to balance differentiation with conformity in order to ensure strategic success (Deepphouse, 1999). To that end, it is imperative for organizations to achieve a strategic position that is “different enough from peer firms to be competitive, but similar enough to peers to be recognizable” (Zhao et al., 2017:93). Furthermore, recent research has widened perspectives on the relationship between distinctiveness and organizational outcomes to examine additional factors that can influence this association ranging from audience composition (Majzoubi & Zhao, 2023) and culture (Taeuscher et al., 2022), to potential variations in either within-organization or between-organization distinctiveness (Bu et al., 2022). While prior research has provided a sound foundation of understanding related to the value of distinctiveness for organizations, there is still much to uncover regarding the role that distinctiveness plays within the contexts of new ventures.

For new ventures, establishing and conveying distinctiveness can be somewhat of a double-edged sword. The benefits of distinctiveness for new ventures are primarily related to the normative legitimacy that it conveys to stakeholders (Taeuscher et al., 2021). Normative legitimacy refers to perceptions that key stakeholders have that the new venture is acting in a manner that is congruent with their established expectations (Lounsbury & Glynn, 2001; Scott, 2013). To that end, because audiences tend to believe that new ventures should have some amount of distinctiveness, establishing and conveying a certain level of distinctiveness can prove beneficial for new ventures (Taeuscher et al., 2021). However, conveying distinctiveness is not without risk. Increased distinctiveness can also reduce cognitive clarity – the ability of audiences to adequately understand the fundamental aspects of the new venture (Aldrich & Fiol, 1994) – which can in turn diminish the likelihood that stakeholders will lend their support to the new venture. Indeed, recent evidence highlights the potential detrimental relationship that

distinctiveness can have on new venture performance, particularly under conditions where legitimacy has not been established via alternative mechanisms (Taeuscher & Rothe, 2021).

3. Craft ventures, distinctiveness, and performance

From the perspective of craft ventures, they likely hold a unique relationship with distinctiveness. It is important to note the difference between artists and craftsmen. Whereas artists strive to continually create new and unique individual expressions of their identity, craftsmen strive to consistently replicate a product or service at a high level, to reflect their commitment to, and identification with, their chosen trade (Stinchfield et al., 2013). Rather than focusing on maximizing revenues and profits, craft ventures instead can be conceptualized as prioritizing skillful human engagement in the pursuit of creating goods and services that are more personal than typical mass-produced options (Suddaby et al., 2017). This unique focus on human engagement as a key element of the production process can lend an inherent distinctiveness to craft products that are readily perceived by key stakeholders. Furthermore, it is important to note that there are several sub-dimensions that are encompassed within the family of craft ventures, and for the purpose of our study we are focusing on heritage craft venture, or those that focus on the creation of goods (e.g., pottery, woodworking, glassmaking) and services (e.g., music and dance) that have their roots in historical craftsmanship traditions and cultures. Indeed, there has been a rise of craft firms in a wide variety of industries including fashion (Khaire, 2014; Korica & Bazin, 2019), jewelry (Oertel & Thommes, 2018; Scott, 1996), and beer (Garavaglia & Swinnen, 2018; Kroezen & Heugens, 2019) among others. These craft ventures are often perceived as more distinctive and “authentic” as a result of the very nature of their link to the materiality and human involvement associated with such endeavors (Ratten, 2021).

The unique nature of heritage craft ventures often translates into greater levels of distinctiveness being conveyed to key audiences. While there are several manners via which distinctiveness is established to key stakeholders, crowdfunding has seen an explosion in popularity as a mechanism through which new ventures can communicate with, and obtain resources from, potential investors (Cumming & Johan, 2017; Seigner et al., 2022). Because crowdfunding platforms have relatively low barriers to entry, they tend to be exceptionally overcrowded making it difficult for a given campaign to capture the attention of potential investors (Taeuscher, 2019). However, recent evidence highlights how new ventures with optimal levels of distinctiveness stand out from the crowd, thereby improving their likelihood of success (Taeuscher et al., 2021; Taeuscher & Rothe, 2021).

To that end, it is likely that heritage craft ventures will achieve inherently distinctive positions within the market when compared to their competition as a result of their unique focus on aspects that are not in line with traditional business models (Stinchfield et al., 2013). For example, whereas more traditional businesses might focus on the utility and problem-solving aspects of a new venture concept, working to convey these messages in the most efficient manner, craft-based ventures instead will stress the inherent effort and attention to detail that went into creating the product or service offered, as well as the potential cultural linkages that are symbolized by such heritage creations. These differences can result in heritage craft ventures employing language and rhetoric that is noticeably different than what the majority of more traditional ventures use throughout their campaign as a means to express the distinctiveness of their offerings.

In terms of crowdfunding performance, the higher levels of distinctiveness associated with heritage craft ventures will likely prove beneficial. Indeed, recent evidence highlights the

positive relationship between distinctiveness and crowdfunding performance (Jancenelle et al., 2019; Tauscher et al., 2021). From this perspective, the inherent authenticity that is associated with heritage craft ventures could distinguish these campaigns from the crowd, thereby capturing the attention of potential backers, increasing the potential for success. The handcrafted and human nature of heritage craft ventures establishes them as distinct from other new ventures, which could improve the performance of their crowdfunding efforts. Based on this logic, we propose the following:

Hypothesis 1: Distinctiveness mediates the relationship between heritage craft ventures and crowdfunding performance.

3.1 Moderating roles of risk, strategic breadth, and cognitive complexity

The relationship between craft ventures and distinctiveness does not exist within a vacuum, as such it is imperative to understand how various contextual factors can potentially moderate this association (Welter et al., 2019). Extending upon recent research that has examined how additional factors ranging from audience composition (Majzoubi & Zhao, 2023) to culture (Tauscher et al., 2022) can influence organizational distinctiveness and its myriad of outcomes, we further examine how additional contextual variations might moderate the distinctiveness that heritage craft ventures exhibit. Specifically, evidence indicates that ventures operating under higher levels of risk are more likely to adopt conservative strategies (Hmieleski & Baron, 2008). As such, it is possible that heritage craft ventures with higher levels of risk are less predisposed to presenting themselves as highly distinctive, so as to mitigate the potential negative consequences of failing to conform with expectations which are likely amplified under conditions of higher risk. Conversely, heritage craft ventures that span wider strategic breadths (Balachandran et al., 2019; Hmieleski et al., 2015; Reymen et al., 2015) might have higher levels of distinctiveness resulting from the inherent diversity of perspectives they encompass as a result

of such strategic breadth. Additionally, because cognitive complexity inhibits individuals from being able to think about their new ventures from more than a singular perspective (Brinckmann & Kim, 2015; Martins et al., 2015), the ability of campaign founders to communicate the distinctiveness of their new ventures can be lower for founders with higher levels of cognitive complexity.

Perhaps one of the most prominent factors that can influence the link between heritage craft ventures and their distinctiveness from a strategic perspective is the level of risk associated with the new venture (Burns et al., 2016; Miller, 2007). From an investor's perspective, risk relates to the ability to leverage available information to accurately predict the probability that desired outcomes will be achieved (Hmieleski & Baron, 2008). To that end, potential investors seek "good risks" when determining which ventures to support, and entrepreneurs must make efforts to make their ventures appear to align with these perceptions to garner their support (Navis & Glynn, 2011). Indeed, risk is such an integral component of crowdfunding that platforms such as Kickstarter have disclosed risks and challenges associated with the new venture a mandatory component of all campaigns listed on their platform (Madsen & McMullin, 2019).

From a crowdfunding perspective, potential backers are motivated by the notion that they will see a return on their investment, either in the form of a reward or financial gains (Cappa et al., 2021; Ferreira & Pereira, 2018). Decisions regarding the inherent risk of a crowdfunding campaign can include factors related to creator characteristics, project complexity, and the level of disclosure provided within the campaign, with higher levels of risk often resulting in less chance of sufficient backer support (Madsen & McMullin, 2019). This is a result of investors not being able to perceive that the information that they have can be used to accurately predict that

the new venture upon which the campaign is based will be successful. As such, factors that further obfuscate the ability of investors to determine a new venture's success or failure will promote even less confidence, thereby reducing campaign performance. To that end, it is possible that the distinctiveness of heritage craft ventures can add to the ambiguity associated with craft firms because they reduce the level of conformity to established expectations. Under such conditions, founders of heritage craft ventures may attenuate the level of distinctiveness that they convey within their crowdfunding campaigns, to avoid exceeding the threshold that potential investors have regarding their willingness to contribute to a concept that they are unable to fully comprehend and understand. In line with evidence indicates that new ventures are more apt to pursue more conservative strategies in contexts with higher levels of risk (Hmieleski & Baron, 2008; Shrader et al., 2000), heritage craft ventures that are perceived as being more high risk will likely reduce the level of distinctiveness that they portray to their potential investors. Based upon this logic, we propose the following:

Hypothesis 2: Heritage craft ventures with higher risk have lower levels of distinctiveness.

Whereas factors such as risk level can attenuate the relationship between heritage craft ventures and distinctiveness, other forces could produce the opposite effect. For example, strategic breadth – defined as the range of opportunities to which creators pay attention in their project description and the relative frequency with which they do so – has been demonstrated to be a potentially valuable factor with regard to venture performance (Eklund & Mannor, 2021). Indeed, from a strategic perspective, the breadth of strategic options that new ventures employ can have a considerable influence on key firm outcomes (Covin et al., 2015; Furr et al., 2012). From an entrepreneurial perspective, broad breadth strategies have been proven to benefit new venture performance (Gilbert et al., 2006; McDougall et al., 1994), and strategic breadth is

particularly beneficial for firms that focus on creating relatively more novel products (Klingebiel & Rammer, 2014; Leiponen & Helfat, 2010), which could make it particularly beneficial for heritage craft ventures.

Strategic breadth could afford new ventures the ability to span multiple categories and establish unique new positions that are distinct from existing markets (Hsu, 2006; Negro & Leung, 2013). While considerable evidence highlights the detrimental effects that category-spanning can have as a result of creating an illegitimacy discount (Hsu et al., 2009; Kovács & Hannan, 2010), alternative studies espouse the advantages that category-spanning can produce as a result of creating unique market positions (Dobrev et al., 2001; Tang & Wezel, 2015). Indeed, recent work on category spanning has reinforced that there is an optimal level of distinctiveness that new ventures can achieve as a result of such positioning that minimizes their risk of failure (Goldenstein et al., 2019). From a crowdfunding perspective, this ability for new ventures to have the greater strategic breadth and span multiple categories is likely to enhance the level of distinctiveness perceived within campaigns. Campaigns with lower strategic breadth are less likely to present the wide variety of opportunities that their new venture could accomplish, as well as less apt to frequently promote the positive outcomes that they could experience if their new venture is successful. Conversely, campaign founders with greater levels of strategic breadth will potentially include a wide variety of potential opportunities across multiple categories that they are pursuing with their new ventures and do so at a much higher frequency. The use of such descriptive and insightful language can enhance the level of distinctiveness that potential investors perceive within campaigns created by founders with higher levels of strategic breadth. Based upon this logic, we propose the following:

Hypothesis 3: Heritage craft ventures with higher strategic breadth have higher levels of distinctiveness.

Finally, additional individual traits of campaign founders can likely affect the relationship between craft ventures and distinctiveness. Specifically, cognitive complexity – defined as the degree to which individuals engage in differentiated and nuanced thinking (Graf-Vlachy et al., 2020) – is an example of one such potential factor. From a strategic perspective, cognitive complexity has been linked with a wide array of entrepreneurial outcomes such as opportunity recognition (Shepherd et al., 2007) to innovation (Martins et al., 2015). As it pertains to crowdfunding campaigns, cognitive complexity can manifest in the level of cognitive processing evident in the language that is contained within a given campaign. While on the surface it might be assumed that cognitive complexity and processing would translate to higher levels of distinctiveness, prior research indicates that is not the case.

Indeed, research indicates that while cognitive complexity can lead individuals to think in a more complicated manner, it also diminishes individual's ability to adopt diverse perspectives (Conway III et al., 2008; Van Hiel & Mervielde, 2003). Essentially, cognitive complexity can result in a “narrowing of perspective” that constrains individuals from being able to think creatively and innovatively from a multitude of various perspectives (Marvel et al., 2020). This constrained perspective could in turn limit entrepreneurs' ability to fully observe and understand the distinctiveness of their new ventures. While individuals with lower levels of cognitive complexity can potentially consider a wide variety of different factors related to their new ventures, albeit from a less complex perspective, those with higher levels of cognitive complexity are more apt to view their ventures from a singular, albeit deeper point of view.

As it relates to the association between heritage craft ventures and distinctiveness within crowdfunding campaigns, such cognitive complexity can reduce the distinctiveness that is commonly associated with craft ventures. Because distinctiveness requires conveying a wide

range of factors that separate a given new venture from its competitors, and cognitive complexity inhibits individuals from being able to think about their new ventures from more than a singular perspective, the ability of campaign founders to communicate the distinctiveness of their new ventures can be lower for founders with higher levels of cognitive complexity. Although individuals with higher levels of cognitive complexity can view their new ventures in a complicated manner, they can only do so from one perspective. This inability to “widen their gaze” so to speak results in an inability to view their new ventures from a multitude of perspectives, which can reduce their ability to convey the distinctiveness of their endeavors. Based on this logic, we predict the following:

Hypothesis 4: Heritage craft ventures with lower levels of cognitive complexity have higher levels of distinctiveness.

4. Method

4.1 Sample

To test our hypotheses, we collect information on all reward-based crowdfunding projects launched on Kickstarter, the world’s largest crowdfunding platform. We include all projects that ended between April 2009 and June 2022. For our analysis, we dropped projects that were “canceled” by the creator, or “suspended” by Kickstarter and all campaigns that were not in English. We do not use any other filters. Based on case-wise deletion, the resulting final sample of 429,290 campaigns represent non-craft campaigns and 10,915 represent craft campaigns. The total number of campaigns in the sample was 440,205. The power analysis using the preferred specification with the full model shows that 5,347 craft campaigns provide sufficient statistical power (at $\alpha = 0.95$; $\beta = 0.80$) to identify the effects in the main analysis with the full model.

4.2 Measures

4.2.1 Dependent Variable—Project success. Our dependent variable is whether the project is a success, a binary variable indicating whether the project met its funding goal (1 = yes; 0 = no). As alternative outcome measures, we use the log of funding amount in US\$, the log of overfunding (funding amount in US\$ divided by project goal amount in US\$ for the log of goal amount), and the log of the number of backers.

4.2.2 Mediator variable—Distinctiveness. Our mediator variable is the distinctiveness of a project, which is defined as the degree to which a project’s textual content is distinctive from the content of a prototypical project in its category (Taeuscher et al., 2022). To compute our measure of distinctiveness, we follow the procedure detailed by Haans (2019) and first apply latent Dirichlet allocation (LDA) topic modeling, an unsupervised learning algorithm, to detect the latent topics across all project descriptions. Using the Gibbs sampling algorithm, we define the number of topics to be 100, set the topic smoothing parameter α to 0.5, and the term smoothing parameter β to 0.1 (Griffiths & Steyvers, 2004). We then take the sum of absolute deviations from the category-average over every topic, formally defined as:

$$\sum_{T=1}^{100} ABS[(\theta_{T,i} - \bar{\theta}_{T,c})]$$

where $\theta_{T,i}$ indicates project i 's weight for topic T and $\bar{\theta}_{T,c}$ indicates the category c 's average weight for topic T . Table A1 in the appendix provides an overview of all 100 topics.

4.2.3 Independent variable—Craft project. While every project on Kickstarter must be a creative project and many projects fall into the technology category, the platform offers a distinct category for artisanal projects such as knitting and candlemaking, glasswork and pottery, woodworking, and taxidermy that are generally described as the results of people working by hand, with attention and care to every piece and with rich traditions behind them (Kickstarter, 2014), thus closely matching the definition of craft as “a humanist approach to work that

prioritizes human engagement over machine control” (Kroezen et al., 2021), distinct skills and embodied expertise (Sennett, 2008), and attitudes such as devotion to one’s work (Ranganathan, 2018). We code this as a binary variable, based on categories defined by Kickstarter, where the variable is equal to 1 if the project was classified as a craft project and 0 otherwise.

4.2.4 Moderator variable—Risk index. Our measure of outcome risk is based on the work of Madsen and McMullin (2019). Constructed as an index of 9 input factors reflecting campaign complexity, information, and campaign manager characteristics, this variable captures the likelihood that creators will not fulfill the promises and the dissatisfaction of backers.

4.2.5 Moderator variable—Strategic breadth. Following Elkund and Mannor (2021), the variable breadth of strategic attention is defined as the range of opportunities to which creators pay attention in their project description and the relative frequency with which they do so. Using the dictionaries provided by the authors and the Linguistic Inquiry and Word Count (LIWC) software, we construct a Herfindahl measure that indicates the breadth of strategic attention across 13 categories of strategic issues, formally defined for each project i as:

$$1 - \frac{\sum_{k=1}^{13} (p_{i,k})^2}{(\sum_{k=1}^{13} p_{i,k})^2}$$

where $p_{i,k}$ is the proportion of words associated with a specific strategy issue k , adjusted for the number of words of a specific dictionary and the relevant text.

4.2.6 Moderator variable—Cognitive complexity. To construct our measure of cognitive complexity, we use the LIWC software and its index dictionary of cognitive processes. Measured as the ratio of cognitive process words related to insight, causation, discrepancy, tentative, certitude, and differentiation, this index encompasses the use of language that indicates differentiated and nuanced thinking, reflecting the various cognitive processes involved, and

provides a linguistic mirror to the complexity of an individual's cognitive engagement. For an alternative approach, we adopt the methodology proposed by Graf-Vlachy et al. (2020), where cognitive complexity is operationalized as the ratio of words tied to differentiation, nuance, and comparison. All results remain robust.

4.3 Control Variables

We include a variety of control variables to lower the influence of potential confounding factors. Following available research on success factors in reward-based crowdfunding, we first control for project-specific features. We include the *project funding goal* (as a natural log of US\$) and the *project duration* (as the number of days), which may be interpreted as a sign of the lack of confidence of the entrepreneur by potential backers. We also include a dummy variable of *staff pick* (1=yes; 0=no), which indicates high-quality projects that are selected by the Kickstarter team and highlighted with a badge on the landing page and control for the quality of the project description by including the *proportion of spelling mistakes*. We also control for the *discount over the anticipated retail price* (1 = yes; 0 = no) (Blaseg et al., 2020).

To distinguish between low- and high-quality projects in terms of setup and preparation, we also control for the *presence of a video in the header* (1 = yes; 0 = no), the *total number of images* and *videos* on a project page as well as the *overall number of words* in the full description, using the natural log of these measures. As controls for the attractiveness of the offering, we include the log of *total number of offered rewards*, whether the project offered *worldwide shipping pick* (1 = yes; 0 = no) and *the estimated time for delivery of the rewards* in days. As a proxy of entrepreneurial experience and capabilities (Blaseg and Schwienbacher, 2024), we include the number of previously started projects by the entrepreneurs and whether the *project was started by an organization* (1 = yes; 0 = no).

As new ventures may gain normative legitimacy through claims regarding their value and contribution to a community and its members, we employ the dictionary developed by Tauscher et al. (2021) and *count the number of community claims* made in the project description. Finally, following Tauscher (2019), we control for the crowdedness by including the degree of competition in a category, measured as the number of concurrent projects in the same category over the funding period, and divided by the category average.

To account for time and location fixed effects, we include dummies for individual years of the project start as well as dummies for regions according to the classification of the World Bank. We use two-way standard errors by year dummies x region of the world dummies.

5. Results

In Table 1 we present the sample descriptives. About 44.6% of the projects are successful, and about 2.5% of the sample represents crafts campaigns. Craft projects have a small and negative correlation with success ($r = -0.048, p < 0.05$). In Table 2 we present the t-tests differences between crafts and non-crafts campaigns. Due to the large sample size, we do not make inferences based on t-tests, however, we provide baseline inferences based on mean differences (these are only for interpretive purposes and not for inferential purposes). Non-craft campaigns have a much higher chance of success and exhibit slightly higher levels of distinctiveness, but lower levels of risk index. The strategic breadth is slightly higher and cognitive complexity is slightly lower for craft-based campaigns. Though the project duration is similar, non-craft projects are more likely to be picked by the staff. Non-craft projects provide more discounts and are less likely to have videos in the header of the campaign. For the craft-based project, the expected delivery time for crafts projects is shorter and the degree of competition is lower.

In Table 3, we present our main estimates using structural equation modeling with bootstrap standard errors based on 1,000 bootstrap replications. For Hypothesis 1 we proposed that distinctiveness mediates the relationship between heritage craft ventures and crowdfunding performance. Interestingly, in models 2a and 2b the net effect of heritage craft ventures via distinctiveness on project success is negative and significant ($0.0343 \times -0.168 = -0.0058$). We will further discuss these novel findings in greater detail in the following sections.

For Hypothesis 2 we proposed that heritage craft ventures with higher risk have lower levels of distinctiveness. In model 3a and Figure 2 we find that heritage craft campaigns with increasing risk index have a lower level of distinctiveness. For Hypothesis 3 we proposed that heritage craft ventures with higher strategy breadth have higher levels of distinctiveness. In model 4a and Figure 2 we find that with increasing strategy breadth distinctiveness is higher. For Hypothesis 4 we proposed that heritage craft ventures with lower levels of cognitive complexity have higher levels of distinctiveness. In model 5a and Figure 2, we find that on the left-hand side of the figure lower cognitive complexity has higher levels of distinctiveness.

With the full model, we then conducted the Sobel-Goodman Mediation Tests (sgmediation2: a STATA user written command) and examine whether such distinctiveness represent a full or partial mediators of the relationship between heritage craft ventures and funding success. We found that both the paths between heritage craft ventures and distinctiveness (coef. = 0.175, s.e. = 0.013, $p = 0.000$) and between distinctiveness and funding success (coef. = -0.168, s.e. = 0.013, $p = 0.000$) are significant and support the mediating relationship, that is heritage craft ventures are associated with higher levels of distinctiveness, and that higher levels of distinctiveness are associated with lower success. Further, all three tests of the Sobel-Goodman mediation tests have very low p-value (Sobel est. = -0.029, s.e. =

0.003, $p = 0.000$; Aroian est. = -0.029, s.e. = 0.003, $p = 0.000$; Goodman est. = -0.029, s.e. = 0.003, $p = 0.000$), supporting the explanation that distinctiveness mediates the effect of heritage craft ventures on funding success. Furthermore, the effect of heritage craft ventures on funding success is reduced by about 11% after accounting for distinctiveness. Theoretically, this suggests that distinctiveness is a partial mediator, explaining about 11 % of the effect of heritage craft ventures on funding success.

5.1 Robustness checks

5.1.1 Models comparison and conditional indirect effects. Table 4a reports the results of our full SEM moderated mediation model (Models 6a and 6b) and compare these with a more saturated model with moderating effects on path 2, from distinctiveness to success (Models 7a and 7b) and models with curvilinear effects (Models 8a and 8b). Our full SEM model has lower standardized root mean square residual, compared with the more saturated models, suggesting our model has a better fit (Byrne, 1998; Diamantopoulos et al., 2000).

Following prior research (Hayes, 2013; Preacher, Rucker, and Hayes, 2007), we estimated the conditional indirect effects of our moderated mediation model using bootstrapping with 500 replications to obtain standard errors and confidence intervals. Table 4b presents the conditional indirect effects. Based on the theoretical arguments and the moderation effects on distinctiveness we expect that the mediation effects of distinctness are weakened at (a) higher levels of risk, (b) lower levels of strategy breadth; and (c) higher levels of cognitive complexity. Using bootstrap sample based standard errors, we find that the conditional indirect effects are supported for the risk index and the strategic breadth. Although the moderated-mediation effect is statistically supported for the cognitive complexity variable, the conditional indirect effects at

mean – 1 s.d. compared to mean + 1 s.d. is much lower than would be required to infer meaningful mediation differences.

5.1.2 Alternative methodology and additional fixed-effects by year-month and country.

It is important to incorporate a different methodology to check for the robustness of the moderated mediation model (e.g., Hayes et al., 2017). Table 5a presents our findings using OLS-based approach. Overall, our results remain consistent. In addition, studies have shown that campaigns exhibit significant seasonality, and the effects may vary by country. In the main analysis, we included coarser-grained year dummies and regions of the world. In Table 5b we use month-year (e.g., month 3 of the year 2020) of the campaign launch and country, along with two-way standard errors clustered by country and year month. Our inferences and effects are comparable to those in Table 3.

5.1.3 Instrumental variable approach. To address possible endogeneity concerns associated with the strategic choice of distinctiveness in anticipation of success, we utilize an instrumental variable approach, using a two-stage least squares (2SLS) regression. Following Bertoni et al. (2014), Cumming et al. (2019a), and Nguyet Vu and Christian (2023), we use a 'mimicking variable' as the instrument and define it as the average distinctiveness of all campaigns in the same category launched in the 12 months before the start of the focal campaign. The instrument meets the relevance criteria as it significantly correlates with the potentially endogenous variable of interest. To assess the validity of our instrument, we test for under-identification and strength of the instrument. Kleibergen-Paap rk LM and Cragg–Donald F statistics indicate that our instrument is relevant and valid (Stock and Yogo 2005). The results of the instrumental variable approach are presented in Table 6. Again, our inferences and effects are comparable to those in Table 3.

5.1.3 Non-linear effects of distinctiveness. We test whether the non-linear effects of distinctiveness (i.e., optimal distinctiveness) on success are validated in the data based on prior literature (Haans et al., 2016). In this specification, although the effect is significant due to the large sample, the effect of the squared term is negligible and nonexistent within the full range of the distinctiveness variable. These results are available from the authors. In addition, our SEM robustness tests also show that the addition of squared term would increase the standardized root mean square residual (Models 8a and 8b of Table 4a), suggesting our theoretical full model has a better fit.

5.1.5 Moderation effects in path 2. For path 2, from distinctiveness to success, we added moderation effects of risk index, strategy breadth, and cognitive complexity to the current model. However, these moderation effects were not significant, and the results are available from the authors.

6. Discussion

New ventures strive to find a balance between distinguishing themselves from their competition to stand out in a crowd, while also legitimizing themselves by establishing that they conform to socially accepted standards and beliefs (Barney & Clark, 2007; Bruton et al., 2010). This need to strike a balance between uniqueness and conformity has led to considerable scholarly interest in understanding the optimal level of distinctiveness that new ventures should attain to maximize their chances of survival and success (McKnight & Zietsma, 2018; Tauscher et al., 2021; Zhao & Glynn, 2022). However, while previous research has furthered our understanding of optimal distinctiveness considerably, there is still much that we need to understand about how contextual factors play a role in determining the relationship between distinctiveness and key new venture outcomes.

To address this issue, we examine how different forms of new ventures could have varying associations with distinctiveness, and how in turn that relates to overall performance within a crowdfunding context. Specifically, we investigate the differences in these relationships between heritage craft, versus non-craft, ventures. Interestingly, although our results support the notion that heritage craft ventures are more distinctive than non-craft ventures, this increase in distinctiveness is not associated with improved crowdfunding performance. Although our robustness checks demonstrate this effect may be curvilinear, we failed to detect such a pattern within the full range of our distinctiveness variable. Furthermore, we find that factors such as the level of risk associated with the new venture and the level of cognitive complexity demonstrated within the campaign can attenuate the relationship between craft ventures and distinctiveness. Conversely, we find that factors such as strategic breadth can enhance the positive link between craft ventures and distinctiveness.

In completing our study, we make several important contributions. First, in completing our study we answer recent calls regarding the need for further research to develop our understanding of craft-based ventures (Cattani et al., 2017; Kroezen et al., 2021). With the recent surge of popularity of craft ventures across a variety of industries (Khaire, 2014; Kroezen & Heugens, 2019; Oertel & Thommes, 2018), as well as the rise of crowdfunding as a popular form of new venture funding (Belleflamme et al., 2014; Buttice et al., 2017; Gafni et al., 2019), our study provides important insight into the specific experience that heritage craft ventures can face with regards to their crowdfunding efforts. Notably, our findings emphasize the need to temper the level of distinctiveness that heritage craft ventures display within their crowdfunding campaigns, and that the “optimal” level of distinctiveness for heritage craft ventures is perhaps markedly lower regarding maximizing crowdfunding success. As a result of the inherent

distinctiveness associated with heritage craft ventures, it is possible that they could face somewhat of a “liability of distinctiveness”, which could result in efforts at further highlighting the distinctiveness of such ventures ultimately providing detrimental to crowdfunding success.

Second, we add valuable insight into the continuing conversation regarding the optimal distinctiveness that new ventures should seek to obtain (Goldenstein et al., 2019; McKnight & Zietsma, 2018). While previous research has demonstrated that optimal distinctiveness can enhance new venture performance (Liu et al., 2022) and that entrepreneurs can gain legitimacy via distinctiveness in the context of crowdfunding (Taeuscher et al., 2021), our findings suggest that the benefits of distinctiveness might not be universal. We do not present our findings as negating previous work, rather we present a complementary perspective that informs our understanding and adds valuable nuance to ongoing conversations regarding optimal distinctiveness (Zhao & Glynn, 2022). Indeed, for new ventures that have an inherent level of distinctiveness, such as heritage craft ventures, additional attempts at conveying distinctiveness might prove detrimental as they may exceed what key stakeholders view as acceptable in terms of distinctiveness. Such efforts to further highlight the distinctiveness of heritage craft ventures could result in a lack of perceived conformity with competition, which could ultimately result in potential backers being left unconvinced of the legitimacy of craft offerings. Our findings reinforce that there is an “optimal” level of distinctiveness that new ventures should obtain, and while too little distinctiveness is not desirable, too much distinctiveness could be detrimental as well (Bu et al., 2022; Haans, 2019). To that end, new ventures must find the appropriate balance between the distinctiveness required to stand out from the crowd of competitors within their space and the perceived legitimacy that they garner by conforming to established values and norms held by their key stakeholders.

Third, we offer insights into how additional factors can play a role in the association between new ventures and optimal distinctiveness. Specifically, we demonstrate that higher-risk endeavors are less likely to be associated with higher levels of distinctiveness. Because of the need to mitigate such risk, it is likely that under such conditions firms will choose to pursue more conservative strategies, thereby lowering the level of distinctiveness they convey. Additionally, we also find that cognitive complexity also suppresses the relationship between craft ventures and distinctiveness. Conversely, strategic breadth appears to enhance the level of distinctiveness of new ventures. While there are numerous reasons for this moderating effect, one plausible explanation is that with greater strategic breadth entrepreneurs gain more diverse perspectives of their new ventures, which in turn allows for them to be more capable of portraying the distinctiveness of their firms.

Finally, our study adds to the recent and ongoing dialog regarding the role that distinctiveness plays within the crowdfunding process. To that end, we add additional insight into recent findings that indicate the potential benefits that distinctiveness can have within crowdfunding campaigns (Taeuscher et al., 2021). Intriguingly, although we did find that heritage craft ventures were associated with higher levels of distinctiveness, this increase in distinctiveness did not translate into improved crowdfunding performance. Rather than contradict previous findings, we instead provide complementary insights into the potential nuances of the role that distinctiveness plays in crowdfunding campaigns. Whereas in general distinctiveness might be a beneficial feature for enhancing crowdfunding efforts, for new ventures that focus on craft-based perspectives this relationship might not hold. Because heritage craft ventures have an inherent level of distinctiveness by their very nature, it is possible that

additional displays of distinctiveness could exceed what is optimal, thereby actually resulting in lower campaign performance.

6.1 Limitations and directions for future research

The findings of this study must be considered in light of its limitations. First, although we draw on Kickstarter, a reward-based crowdfunding platform, the theorized approach, and the empirical testing are not rooted in a richer context of how craft-based entrepreneurs engage and interact with their audience. Though Kickstarter data has been used in wide-ranging studies in entrepreneurship the context of the Kickstarter platform should not be generalized to other crafts-based entrepreneurship contexts. Nevertheless, the Kickstarter context should not be fully discounted either. Crafts-based entrepreneurs face significant hurdles in tapping into traditional investment networks and their reach to consumers of art may be geographically limited. Kickstarter, among other crowdfunding campaigns, provides an important platform with the reach and scale to commercialize crafts.

Future research could build on the concept of distinctiveness where craft-based entrepreneurs manage the message by melding general appeal to a mass audience with distinctiveness. This paradox, though pedagogically discussed in the arts entrepreneurship curriculum, is less often theorized and tested. We expect that as craft-based entrepreneurs aim to lower the funding gap with non-craft-based entrepreneurs, distinctiveness remains an important reference to balance passion for crafts with the practical need to maintain business focus.

Second, though causal experimentation approaches may be feasible, in this context they are less applicable as the very nature of craft-based approaches are less manipulable due to the uniqueness of the crafts products or ideas. In other words, for a simple vignette-based experiment it is difficult to administer treatment for crafts vs. non-crafts campaigns in describing the

campaign. It is also challenging to compare apples to apples between craft-based projects as the craft-based projects by definition combine emotions, feelings, and sensory stimuli that are embedded in the descriptions of the three moderators. For example, showing the same crafts project but manipulating cognitive complexity is challenging. Similarly, more complex and ambitious crafts projects would require a broader strategy breadth to improve the odds of success and require more risks. The limited ability to manipulate treatments for crafts-based projects remains a limitation of this study.

Third, as we have noted, are study centers on heritage craft ventures, which is only one sub-dimension of the larger craft-based category of new ventures. As such, it will be important for future research to examine how our findings might play out with alternative forms of craft ventures. For example, it is possible that non-heritage craft ventures, that do not explicitly focus on traditional forms of craftsmanship and culture, might have differential relationships with the both the level of inherent distinctiveness they convey as well as how this distinctiveness might relate to key performance outcomes. It is possible that non-heritage craft ventures have a unique optimal distinctiveness in comparison to heritage craft ventures, therefore it is imperative for future research to investigate the generalizability of our findings and extend our understanding of these relationships into the broader craft industries.

We also see two broad areas for future research. First, craft-based projects inherently face ambiguity and idiosyncrasy in their products or services. Compared to non-crafts projects that appeal to utility or value-based benefits, crafts-based entrepreneurs face an additional hurdle of combining utility versus emotional or sensory value. With significant efforts toward helping artists acquire entrepreneurial skills, our findings demonstrate that being distinctive from other craft-based campaigns may lead to lower odds of success. This finding, though counter to the

very definition of artistic passion, demonstrates that following the crowd may have commercial value at the expense of artistic creativity. The more poignant consideration for future research is whether art and business could mix and whether business focus could considerably lower artistic creativity.

7. Conclusion

In this study, we aimed to unpack the distinctive elements of craft-based Kickstarter projects. We focused on the key element of artistic creativity—distinctiveness--, and how elements of risk, strategy breadth, and cognitive complexity amplify or lower distinctiveness. Favoring the need for reduced distinctiveness, the surprising finding in the study shows that distinctiveness is more detrimental to craft-based entrepreneurs. Risk lowers distinctiveness, higher strategy breadth increases distinctiveness, and lower cognitive complexity increases higher distinctiveness. Together, our insights inform crafts-based entrepreneurs seeking funding through crowdfunding campaigns.

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Table 1. Descriptives

		N	Mean	SD	Min	Max	1	2	3	4	5	6	7	8
1	The project is a success	440205	0.446	0.497	0	1	1							
2	Distinctiveness	440205	0.708	0.159	0.234	1.549	0.014*	1						
3	Craft project	440205	0.025	0.156	0	1	-0.048*	0.028*	1					
4	Risk index	440205	2.384	1.115	0	8	-0.085*	0.071*	-0.023*	1				
5	Strategy breadth	440205	0.053	0.155	0	0.848	0.075*	0.094*	-0.029*	0.033*	1			
6	Cognitive complexity	440205	2.159	0.362	0	2.838	-0.114*	0.015*	0.035*	0.056*	0.025*	1		
7	Log of project goal in USD	440205	8.512	1.64	0.01	12.429	-0.248*	0.032*	-0.080*	0.113*	0.156*	0.018*	1	
8	Project duration	440205	32.923	11.832	1	120	-0.183*	-0.025*	-0.013*	0.055*	0	0.029*	0.230*	1
9	Staff pick	440205	0.089	0.285	0	1	0.348*	0.006*	-0.022*	-0.033*	0.100*	-0.061*	0.083*	-0.049*
10	The proportion of spelling mistakes	440205	0.008	0.006	0	0.25	-0.121*	-0.089*	0.013*	0.056*	-0.129*	0.065*	-0.069*	0.028*
11	Discount provided	440205	0.06	0.237	0	1	0.103*	0.105*	-0.015*	0.097*	0.073*	0.028*	0.067*	-0.010*
12	Video present in the header	440205	0.688	0.463	0	1	0.172*	-0.040*	-0.089*	-0.005*	0.115*	-0.038*	0.231*	0.005*
13	Log of the count of media in cam	440205	1.398	1.302	0	4.111	0.304*	0.270*	-0.026*	0.109*	0.237*	-0.014*	0.127*	-0.082*
14	Log of word count of project des	440205	6.019	0.947	0.693	7.968	0.257*	0.260*	-0.062*	-0.112*	0.356*	0.161*	0.229*	-0.039*
15	Log of count of rewards	440205	2.001	0.614	0.693	3.367	0.323*	0.042*	-0.049*	0.003*	0.153*	-0.074*	0.166*	-0.037*
16	Offered worldwide shipping	440205	0.565	0.496	0	1	0.132*	0.097*	-0.007*	0.073*	0.059*	-0.009*	0.058*	-0.047*
17	Estimated delivery time	440205	76.301	52.209	0	218	-0.009*	-0.019*	-0.052*	0.023*	0.072*	0.023*	0.250*	0.074*
18	Whether the campaign is from an organization	440205	0.121	0.326	0	1	0.087*	0.033*	-0.032*	0.032*	0.073*	-0.029*	0.065*	-0.017*
19	The degree of competition in a category	440205	500.681	333.517	1	1698	-0.134*	-0.066*	-0.163*	0.070*	0.008*	0.041*	0.171*	0.477*
20	The number of previous campaigns started by the creator	440205	1.46	1.444	1	11	0.165*	0.085*	-0.006*	-0.212*	0.011*	-0.040*	-0.156*	-0.132*
21	The community claims made in the campaign	440205	0.408	0.508	0	2.6	-0.023*	-0.076*	0.012*	-0.067*	-0.024*	0.017*	0.014*	0.023*

		9	10	11	12	13	14	15	16	17	18	19	20
9	Staff pick	1											
10	The proportion of spelling mistakes	-0.081*	1										
11	Discount provided	0.051*	-0.063*	1									
12	Video present in the header	0.149*	-0.126*	0.059*	1								
13	Log of the count of media in cam	0.212*	-0.247*	0.260*	0.228*	1							
14	Log of word count of project des	0.210*	-0.348*	0.140*	0.289*	0.557*	1						
15	Log of count of rewards	0.206*	-0.209*	0.104*	0.332*	0.437*	0.457*	1					
16	Offered worldwide shipping	0.095*	-0.082*	0.101*	0.080*	0.325*	0.192*	0.245*	1				
17	Estimated delivery time	0.062*	-0.037*	0.021*	0.080*	0.067*	0.133*	0.114*	0.054*	1			
18	Whether campaign is from an organization	0.054*	-0.048*	0.045*	0.092*	0.143*	0.115*	0.102*	0.031*	0.030*	1		
19	The degree of competition in a category	-0.060*	0.032*	-0.057*	0.046*	-0.149*	-0.053*	-0.019*	-0.059*	0.117*	0.015*	1	
20	The number of previous campaigns	0.037*	-0.037*	0.033*	-0.055*	0.151*	0.056*	0.053*	0.070*	-0.029*	0.027*	-0.084*	1
21	The community claims made in the	0.001	0.088*	-0.051*	-0.011*	-0.130*	-0.054*	-0.034*	-0.065*	-0.019*	-0.005*	-0.010*	-0.073*

*Notes.**** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 2. T-tests by craft vs. non-craft projects

variable	Non-craft ventures		Craft ventures		t	p
	N	Mean	N	Mean		
The project is a success	429,290	0.4501	10915	0.2956	32.1110	<0.01
Distinctiveness	429,290	0.7071	10915	0.7356	-18.5131	<0.01
Craft project	429,290	2.3880	10915	2.2218	15.3844	<0.01
Risk index	429,290	0.0537	10915	0.0250	19.0350	<0.01
Strategy breadth	429,290	8.3265	10915	9.0911	-26.3954	<0.01
Cognitive complexity	429,290	8.5331	10915	7.6854	53.4983	<0.01
Project duration	429,290	32.9469	10915	31.9920	8.3271	<0.01
Staff pick	429,290	0.0898	10915	0.0491	14.7770	<0.01
The proportion of spelling mistakes	429,290	0.0081	10915	0.0086	-8.4461	<0.01
Discount provided	429,290	0.0604	10915	0.0377	9.8583	<0.01
Video present in the header	429,290	0.6950	10915	0.4299	59.3068	<0.01
Log of the count of media in cam	429,290	1.4029	10915	1.1875	17.0740	<0.01
Log of word count of project des	429,290	6.0284	10915	5.6480	41.5244	<0.01
Log of count of rewards	429,290	2.0062	10915	1.8144	32.2417	<0.01
Offered worldwide shipping	429,290	0.5652	10915	0.5437	4.4683	<0.01
Estimated delivery time	429,290	76.7363	10915	59.1699	34.7615	<0.01
Whether the campaign is from an organization	429,290	0.1229	10915	0.0551	21.4623	<0.01
The degree of competition in a category	429,290	509.3667	10915	159.0823	109.8331	<0.01
The number of previous campaigns started by the creator	429,290	1.4618	10915	1.4071	3.9091	<0.01

Table 3. SEM Estimates, with year and region fixed effects

VARIABLES	(1) The project is a success	(2a) Distinctiveness	(2b) The project is a success	(3a) Distinctiveness	(3b) The project is a success	(4a) Distinctiveness	(4b) The project is a success	(5a) Distinctiveness	(5b) The project is a success
Distinctiveness			-0.168*** (0.0040)		-0.168*** (0.0041)		-0.168*** (0.0042)		-0.168*** (0.0040)
Craft project	-0.1020*** (0.0036)	0.0343*** (0.0012)	-0.0960*** (0.0037)	0.0798*** (0.0031)	-0.0960*** (0.0035)	0.0321*** (0.0012)	-0.0960*** (0.0035)	0.132*** (0.0083)	-0.0960*** (0.0038)
Craft Project × Risk Index				-0.0205*** (0.0013)					
Craft Project × Strategy breadth						0.0853*** (0.0109)			
Craft Project × Cognitive complexity								-0.0439*** (0.0036)	
Risk index	-0.0064*** (0.0006)	0.0119*** (0.0002)	-0.0044*** (0.0007)	0.0123*** (0.0002)	-0.0044*** (0.0006)	0.0119*** (0.0002)	-0.0045*** (0.0006)	0.0118*** (0.0002)	-0.0044*** (0.0006)
Strategy breadth	-0.0098** (0.0042)	-0.0121*** (0.0016)	-0.0119*** (0.0041)	-0.0121*** (0.0015)	-0.0119*** (0.0041)	-0.0131*** (0.0016)	-0.0119*** (0.0041)	-0.0121*** (0.0016)	-0.0119*** (0.0041)
Cognitive processing	-0.1170*** (0.0017)	-0.0205*** (0.0006)	-0.1200*** (0.0018)	-0.0205*** (0.0007)	-0.1200*** (0.0018)	-0.0205*** (0.0006)	-0.120*** (0.0018)	-0.0194*** (0.0007)	-0.1200*** (0.0017)
Log of project goal in USD	-0.100*** (0.0004)	0.00136*** (0.0001)	-0.0998*** (0.0004)	0.0014*** (0.0002)	-0.0998*** (0.0004)	0.00137*** (0.0001)	-0.0998*** (0.0004)	0.0014*** (0.0002)	-0.0998*** (0.0004)
Project duration	-0.0036*** (0.0001)	0.0000 (0.0000)	-0.0036*** (0.0001)	0.0000 (0.0000)	-0.0036*** (0.0001)	0.0000 (0.0000)	-0.0036*** (0.0001)	0.0000 (0.0000)	-0.0036*** (0.0000)
Staff pick	0.462*** (0.0013)	-0.0284*** (0.0008)	0.4570*** (0.0013)	-0.0283*** (0.0008)	0.457*** (0.0012)	-0.0284*** (0.0009)	0.457*** (0.0012)	-0.0283*** (0.0008)	0.4570*** (0.0013)
The proportion of spelling mistakes in the campaign text	0.2790*** (0.0978)	0.284*** (0.0349)	0.3270*** (0.0988)	0.284*** (0.0356)	0.327*** (0.0993)	0.2840*** (0.0341)	0.3270*** (0.1010)	0.2850*** (0.0351)	0.3270*** (0.0993)
Discount provided	0.0724*** (0.0028)	0.0166*** (0.0010)	0.0752*** (0.0027)	0.0165*** (0.0010)	0.0752*** (0.0028)	0.0166*** (0.0010)	0.0752*** (0.0026)	0.0166*** (0.0010)	0.0752*** (0.0026)
Video present in the header	0.0968*** (0.0014)	-0.0326*** (0.0005)	0.0913*** (0.0014)	-0.0326*** (0.0005)	0.0913*** (0.0014)	-0.0326*** (0.0005)	0.0913*** (0.0014)	-0.0326*** (0.0005)	0.0913*** (0.0014)

Log of the count of media in campaign text	0.0298*** (0.0007)	0.0175*** (0.000247)	0.0328*** (0.000718)	0.0174*** (0.000251)	0.0328*** (0.000695)	0.0175*** (0.000247)	0.0328*** (0.000702)	0.0175*** (0.000254)	0.0328*** (0.0007)
Log of word count of project description	0.0564*** (0.0009)	0.0469*** (0.0003)	0.0643*** (0.0010)	0.0469*** (0.0003)	0.0643*** (0.0010)	0.0469*** (0.0003)	0.0643*** (0.0009)	0.0468*** (0.0003)	0.0643*** (0.0009)
Log of count of rewards	0.146*** (0.0012)	-0.0262*** (0.0005)	0.142*** (0.0012)	-0.0262*** (0.0005)	0.1420*** (0.0012)	-0.0262*** (0.0005)	0.142*** (0.0012)	-0.0262*** (0.0005)	0.1420*** (0.0012)
Offered worldwide shipping	0.0243*** (0.0013)	0.0033*** (0.0005)	0.0249*** (0.0014)	0.0034*** (0.0005)	0.0249*** (0.0014)	0.0033*** (0.0005)	0.0249*** (0.0014)	0.0034*** (0.0005)	0.0249*** (0.0014)
Estimated delivery time	0.0001*** (0.0000)	-0.0001*** (0.0000)	0.0001*** (0.0000)	-0.0001*** (0.0000)	0.0000*** (0.0000)	-0.0001*** (0.0000)	0.0001*** (0.0000)	-0.0001*** (0.0000)	0.0001*** (0.0000)
Whether campaign is from an organization	0.0533*** (0.0019)	-0.0013* (0.0007)	0.0530*** (0.0019)	-0.0013* (0.0007)	0.0530*** (0.0019)	-0.0013* (0.0007)	0.0530*** (0.0020)	-0.0013* (0.0007)	0.0530*** (0.0019)
The degree of competition in a category	0.0001*** (0.0000)	-0.0000*** (0.0000)	0.0001*** (0.0000)	-0.0000*** (0.0000)	0.0001*** (0.0000)	-0.0000*** (0.0000)	0.0001*** (0.0000)	-0.0000*** (0.0000)	0.0001*** (0.0000)
The number of previous campaigns started by the creator	0.0180*** (0.0004)	0.0064*** (0.0002)	0.0191*** (0.0004)	0.0063*** (0.0002)	0.0191*** (0.0004)	0.0064*** (0.0002)	0.0191*** (0.0004)	0.0063*** (0.0002)	0.0191*** (0.0004)
The community claims made in the campaign	0.0153*** (0.0012)	-0.0111*** (0.0005)	0.0134*** (0.0011)	-0.0111*** (0.0005)	0.0134*** (0.0012)	-0.0111*** (0.0004)	0.0134*** (0.0012)	-0.0111*** (0.0004)	0.0134*** (0.0012)
Constant	0.8440*** (0.0090)	0.4720*** (0.0032)	0.9230*** (0.0085)	0.4710*** (0.0031)	0.9230*** (0.0089)	0.4720*** (0.0030)	0.9230*** (0.0089)	0.4700*** (0.0032)	0.9230*** (0.0090)
Year dummies	Included	Included	Included	Included	Included	Included	Included	Included	Included
Region of the world dummies	Included	Included	Included	Included	Included	Included	Included	Included	Included
Observations	440,205	440,205	440,205	440,205	440,205	440,205	440,205	440,205	440,205

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 4a. SEM results of moderated mediation model

VARIABLES	(6a) Distinctiveness	(6b) The project is a success	(7a) Distinctiveness	(7b) The project is a success	(8a) Distinctiveness	(8b) The project is a success
Craft project	0.175*** (0.0134)	-0.0960*** (0.00478)	0.175*** (0.0134)	-0.0955*** (0.00476)	0.175*** (0.0134)	-0.0926*** (0.00464)
Distinctiveness		-0.168*** (0.0133)		-0.257*** (0.0294)		-0.947*** (0.0391)
Distinctiveness ^2						0.526*** (0.0268)
Risk index	0.0122*** (0.000578)	-0.00445** (0.00185)	0.0122*** (0.000578)	-0.0165*** (0.00461)	0.0122*** (0.000578)	-0.00429** (0.00175)
Craft Project × Risk Index	-0.0203*** (0.00186)		-0.0203*** (0.00186)		-0.0203*** (0.00186)	
Distinctiveness × Risk Index				0.0166*** (0.00615)		
Strategy breadth	-0.0129** (0.00512)	-0.0119 (0.00844)	-0.0129** (0.00512)	-0.103*** (0.0244)	-0.0129** (0.00512)	-0.0109 (0.00856)
Craft Project × Strategy breadth	0.0760*** (0.0147)		0.0760*** (0.0147)		0.0760*** (0.0147)	
Distinctiveness × Strategy breadth				0.121*** (0.0311)		
Cognitive complexity	-0.0195*** (0.00303)	-0.120*** (0.00516)	-0.0195*** (0.00303)	-0.134*** (0.0121)	-0.0195*** (0.00303)	-0.119*** (0.00513)
Craft Project × Cognitive complexity	-0.0438*** (0.00385)		-0.0438*** (0.00385)		-0.0438*** (0.00385)	
Distinctiveness × Cognitive complexity				0.0200 (0.0165)	0.00135* (0.000790)	-0.0992*** (0.00505)
Log of project goal in USD	0.00135* (0.000790)	-0.0998*** (0.00513)	0.00135* (0.000790)	-0.0998*** (0.00513)	2.60e-05 (0.000214)	-0.00353*** (0.000252)
Project duration	2.60e-05 (0.000214)	-0.00357*** (0.000257)	2.60e-05 (0.000214)	-0.00357*** (0.000258)	-0.0283*** (0.00362)	0.458*** (0.0205)
Staff pick	-0.0283*** (0.00362)	0.457*** (0.0206)	-0.0283*** (0.00362)	0.457*** (0.0206)	0.285*** (0.0991)	0.385*** (0.124)

The proportion of spelling mistakes in the campaign text	0.285*** (0.0991)	0.327*** (0.125)	0.285*** (0.0991)	0.334*** (0.125)	0.0165*** (0.00215)	0.0756*** (0.00681)
Discount provided	0.0165*** (0.00215)	0.0752*** (0.00687)	0.0165*** (0.00215)	0.0751*** (0.00685)	-0.0326*** (0.00374)	0.0920*** (0.00648)
Video present in the header	-0.0326*** (0.00374)	0.0913*** (0.00666)	-0.0326*** (0.00374)	0.0910*** (0.00667)	0.0174*** (0.00134)	0.0341*** (0.00591)
Log of the count of media in campaign text	0.0174*** (0.00134)	0.0328*** (0.00589)	0.0174*** (0.00134)	0.0328*** (0.00591)	0.0468*** (0.00163)	0.0645*** (0.00295)
Log of word count of project description	0.0468*** (0.00163)	0.0643*** (0.00293)	0.0468*** (0.00163)	0.0643*** (0.00292)	-0.0262*** (0.00277)	0.140*** (0.00515)
Log of count of rewards	-0.0262*** (0.00277)	0.142*** (0.00530)	-0.0262*** (0.00277)	0.142*** (0.00534)	0.00344*** (0.00128)	0.0247*** (0.00442)
Offered worldwide shipping	0.00344*** (0.00128)	0.0249*** (0.00446)	0.00344*** (0.00128)	0.0250*** (0.00445)	-0.000134*** (1.52e-05)	8.95e-05*** (2.56e-05)
Estimated delivery time	-0.000134*** (1.52e-05)	8.83e-05*** (2.62e-05)	-0.000134*** (1.52e-05)	8.86e-05*** (2.61e-05)	-0.00124 (0.00153)	0.0533*** (0.00507)
Whether campaign is from an organization	-0.00124 (0.00153)	0.0530*** (0.00510)	-0.00124 (0.00153)	0.0531*** (0.00510)	-3.27e-06 (1.51e-05)	4.87e-05*** (1.25e-05)
The degree of competition in a category	-3.27e-06 (1.51e-05)	5.17e-05*** (1.30e-05)	-3.27e-06 (1.51e-05)	5.14e-05*** (1.30e-05)	0.00633*** (0.000347)	0.0189*** (0.00252)
The number of previous campaigns started by the creator	0.00633*** (0.000347)	0.0191*** (0.00250)	0.00633*** (0.000347)	0.0191*** (0.00252)	-0.0110*** (0.00145)	0.0131*** (0.00223)
The community claims made in the campaign	-0.0110*** (0.00145)	0.0134*** (0.00230)	-0.0110*** (0.00145)	0.0133*** (0.00232)	0.00135* (0.000790)	-0.0992*** (0.00505)
Constant	0.470*** (0.0182)	0.923*** (0.0377)	0.470*** (0.0182)	0.986*** (0.0487)		1.191*** (0.0431)
Observations	440,205	440,205	440,205	440,205		440,205
Standardized root mean squared residual (SRMS)		0.000		0.024		0.031

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Note: model was fit with vce(cluster); only stats(residuals) valid.

Table 4b. Conditional indirect effects of moderated-mediation model

Conditional indirect effects of Risk Index					
	Coefficient	Bootstrap s.e.	Bias	95% Conf	Interval
Mean - 1 s.d.	-0.0251	0.0015	0.0001	-0.0279 -0.0283	-0.0222 (p) -0.0226 (bc)
Mean	-0.0213	0.0014	0.0001	-0.0241 -0.0244	-0.0185 (p) -0.0188 (bc)
Mean + 1 s.d.	-0.0175	0.0014	0.0014	-0.0203 -0.0205	-0.0148 (p) -0.0150 (bc)
Conditional indirect effects of Strategy breadth					
	Coefficient	Bootstrap s.e.	Bias	95% Conf	Interval
Mean - 1 s.d.	-0.0281	0.0016	0.0000	-0.0312 -0.0313	-0.0253 (p) -0.0254 (bc)
Mean	-0.0292	0.0015	0.0000	-0.0323 -0.0324	-0.0263 (p) -0.0266 (bc)
Mean + 1 s.d.	-0.0321	0.0016	0.0001	-0.0351 -0.0355	-0.0290 (p) -0.0293 (bc)
Conditional indirect effects of Cognitive complexity					
	Coefficient	Bootstrap s.e.	Bias	95% Conf	Interval
Mean - 1 s.d.	-0.0162	0.0001	-0.0000	-0.0176 -0.0176	-0.0149 (p) -0.0150 (bc)
Mean	-0.0221	0.0014	0.0001	-0.0249 -0.0253	-0.0193 (p) -0.0197 (bc)
Mean + 1 s.d.	-0.0109	0.0006	0.0006	-0.0121 -0.0121	-0.0098 (p) -0.0098 (bc)

(p): percentile confidence interval

(bc): biased corrected and confidence interval

Table 5a. OLS Estimates, with year and region fixed effects

VARIABLES	(9) Distinctiveness	(10) Distinctiveness	(11) Distinctiveness	(12) Distinctiveness	(13) Distinctiveness	(14) Distinctiveness	(15) The project is a success
Craft project		0.0308*** (0.00475)	0.0769*** (0.00770)	0.0287*** (0.00453)	0.135*** (0.0118)	0.175*** (0.0134)	-0.235*** (0.0223)
Distinctiveness							-0.168*** (0.0133)
Risk index			0.0115*** (0.000613)			0.0122*** (0.000578)	-0.00441** (0.00188)
Craft Project × Risk Index			-0.0202*** (0.00186)			-0.0203*** (0.00186)	-0.000320 (0.00371)
Strategy breadth				-0.00666 (0.00528)		-0.0129** (0.00512)	-0.0127 (0.00852)
Craft Project × Strategy breadth				0.0820*** (0.0150)		0.0760*** (0.0147)	0.0707*** (0.0261)
Cognitive complexity					-0.0165*** (0.00305)	-0.0195*** (0.00303)	-0.122*** (0.00505)
Craft Project × Cognitive complexity					-0.0456*** (0.00391)	-0.0438*** (0.00385)	0.0618*** (0.00917)
Log of project goal in USD	0.00212** (0.000845)	0.00229*** (0.000838)	0.00141* (0.000831)	0.00233*** (0.000812)	0.00221*** (0.000825)	0.00135* (0.000790)	-0.0998*** (0.00513)
Project duration	4.66e-05 (0.000216)	1.63e-07 (0.000225)	2.23e-05 (0.000212)	-9.55e-07 (0.000226)	4.11e-06 (0.000227)	2.60e-05 (0.000214)	-0.00357*** (0.000257)
Staff pick	-0.0281*** (0.00400)	-0.0280*** (0.00397)	-0.0268*** (0.00383)	-0.0279*** (0.00392)	-0.0294*** (0.00383)	-0.0283*** (0.00362)	0.457*** (0.0206)
The proportion of spelling mistakes in the campaign text	0.183** (0.0888)	0.192** (0.0886)	0.142 (0.0904)	0.192** (0.0891)	0.319*** (0.0969)	0.285*** (0.0991)	0.325** (0.125)
Discount provided	0.0183*** (0.00204)	0.0184*** (0.00203)	0.0156*** (0.00222)	0.0185*** (0.00204)	0.0192*** (0.00194)	0.0165*** (0.00215)	0.0752*** (0.00686)
Video present in the header	-0.0328*** (0.00369)	-0.0322*** (0.00366)	-0.0320*** (0.00383)	-0.0322*** (0.00366)	-0.0327*** (0.00358)	-0.0326*** (0.00374)	0.0913*** (0.00666)
Log of the count of media in campaign text	0.0200*** (0.00119)	0.0199*** (0.00119)	0.0181*** (0.00131)	0.0200*** (0.00122)	0.0194*** (0.00120)	0.0174*** (0.00134)	0.0328*** (0.00589)
Log of word count of project description	0.0395*** (0.00161)	0.0396*** (0.00161)	0.0432*** (0.00176)	0.0399*** (0.00138)	0.0419*** (0.00171)	0.0468*** (0.00163)	0.0643*** (0.00293)
Log of count of rewards	-0.0232*** (0.00259)	-0.0232*** (0.00262)	-0.0245*** (0.00274)	-0.0233*** (0.00258)	-0.0244*** (0.00269)	-0.0262*** (0.00277)	0.142*** (0.00530)
Offered worldwide shipping	0.00289** (0.00124)	0.00297** (0.00125)	0.00359*** (0.00129)	0.00292** (0.00123)	0.00289** (0.00126)	0.00344*** (0.00128)	0.0248*** (0.00446)
Estimated delivery time	-0.000139*** (1.50e-05)	-0.000138*** (1.48e-05)	-0.000137*** (1.48e-05)	-0.000137*** (1.46e-05)	-0.000136*** (1.53e-05)	-0.000134*** (1.52e-05)	8.82e-05*** (2.61e-05)
Whether the campaign is from an organization	0.000189 (0.00160)	0.000407 (0.00161)	-0.000701 (0.00153)	0.000501 (0.00157)	-0.000124 (0.00163)	-0.00124 (0.00153)	0.0530*** (0.00511)

The degree of competition in a category	-4.86e-06 (1.54e-05)	-1.39e-06 (1.63e-05)	-4.13e-06 (1.50e-05)	-1.32e-06 (1.63e-05)	-6.34e-07 (1.64e-05)	-3.27e-06 (1.51e-05)	5.18e-05*** (1.30e-05)
The number of previous campaigns started by the creator	0.00459*** (0.000300)	0.00463*** (0.000302)	0.00637*** (0.000349)	0.00463*** (0.000302)	0.00450*** (0.000294)	0.00633*** (0.000347)	0.0191*** (0.00250)
The community claims made in the campaign	-0.0124*** (0.00143)	-0.0125*** (0.00144)	-0.0113*** (0.00148)	-0.0125*** (0.00144)	-0.0123*** (0.00142)	-0.0110*** (0.00145)	0.0134*** (0.00230)
Year dummies	Included	Included	Included	Included	Included	Included	Included
Region of the world dummies	Included	Included	Included	Included	Included	Included	Included
2-way standard errors clustered by year dummies x region of the world dummies	Included	Included	Included	Included	Included	Included	Included
Constant	0.501*** (0.0151)	0.497*** (0.0148)	0.459*** (0.0169)	0.496*** (0.0136)	0.522*** (0.0144)	0.481*** (0.0153)	0.895*** (0.0389)
Observations	440,205	440,205	440,205	440,205	440,205	440,205	440,205
R-squared	0.136	0.136	0.141	0.137	0.138	0.144	0.363

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 5b. OLS estimates with country and year-month fixed effects

VARIABLES	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	Distinctiveness	Distinctiveness	Distinctiveness	Distinctiveness	Distinctiveness	Distinctiveness	Distinctiveness	The project is a success
Craft project		0.0299*** (0.00245)	0.0299*** (0.00245)	0.0739*** (0.00434)	0.0279*** (0.00241)	0.132*** (0.00937)	0.171*** (0.00987)	-0.221*** (0.0235)
Distinctiveness								-0.167*** (0.00568)
Risk index				0.0113*** (0.000336)			0.0121*** (0.000332)	-0.00273*** (0.000887)
Craft Project × Risk Index					-0.00640*** (0.00218)		-0.0126*** (0.00213)	-0.0162*** (0.00504)
Strategy breadth						-0.0163*** (0.00108)	-0.0191*** (0.00107)	-0.120*** (0.00222)
Craft Project × Strategy breadth				-0.0193*** (0.00141)			-0.0193*** (0.00139)	-0.000640 (0.00381)
Cognitive complexity					0.0834*** (0.0122)		0.0775*** (0.0119)	0.0666* (0.0387)
Craft Project × Cognitive complexity						-0.0451*** (0.00385)	-0.0434*** (0.00375)	0.0588*** (0.00947)
Log of project goal in USD	0.00208*** (0.000279)	0.00224*** (0.000276)	0.00224*** (0.000276)	0.00134*** (0.000274)	0.00228*** (0.000270)	0.00215*** (0.000272)	0.00127*** (0.000264)	-0.0992*** (0.00219)
Project duration	5.12e-05 (7.86e-05)	7.09e-07 (8.29e-05)	7.09e-07 (8.29e-05)	2.77e-05 (7.82e-05)	-3.94e-07 (8.31e-05)	4.67e-06 (8.34e-05)	3.17e-05 (7.88e-05)	-0.00371*** (0.000103)
Staff pick	-0.0279*** (0.00141)	-0.0277*** (0.00140)	-0.0277*** (0.00140)	-0.0267*** (0.00137)	-0.0277*** (0.00138)	-0.0291*** (0.00136)	-0.0281*** (0.00131)	0.456*** (0.00654)
The proportion of spelling mistakes in the campaign text	0.182*** (0.0411)	0.191*** (0.0410)	0.191*** (0.0410)	0.145*** (0.0411)	0.190*** (0.0411)	0.316*** (0.0435)	0.285*** (0.0437)	0.298*** (0.0963)
Discount provided	0.0187*** (0.00113)	0.0187*** (0.00113)	0.0187*** (0.00113)	0.0160*** (0.00117)	0.0188*** (0.00113)	0.0195*** (0.00112)	0.0168*** (0.00116)	0.0716*** (0.00333)
Video present in the header	-0.0328*** (0.00123)	-0.0323*** (0.00121)	-0.0323*** (0.00121)	-0.0322*** (0.00125)	-0.0323*** (0.00121)	-0.0328*** (0.00120)	-0.0328*** (0.00123)	0.0886*** (0.00223)
Log of the count of media in campaign text	0.0191*** (0.000435)	0.0191*** (0.000435)	0.0191*** (0.000435)	0.0174*** (0.000464)	0.0191*** (0.000439)	0.0185*** (0.000441)	0.0167*** (0.000475)	0.0337*** (0.00176)
Log of word count of project description	0.0400*** (0.000599)	0.0402*** (0.000596)	0.0402*** (0.000596)	0.0438*** (0.000653)	0.0404*** (0.000561)	0.0425*** (0.000631)	0.0473*** (0.000644)	0.0632*** (0.00137)
Log of count of rewards	-0.0225*** (0.000871)	-0.0225*** (0.000879)	-0.0225*** (0.000879)	-0.0240*** (0.000910)	-0.0226*** (0.000869)	-0.0237*** (0.000902)	-0.0256*** (0.000925)	0.139*** (0.00239)
Offered worldwide shipping	0.00301*** (0.000650)	0.00306*** (0.000647)	0.00306*** (0.000647)	0.00399*** (0.000649)	0.00301*** (0.000643)	0.00296*** (0.000644)	0.00383*** (0.000642)	0.0261*** (0.00204)
Estimated delivery time	-0.000138*** (7.03e-06)	-0.000137*** (6.98e-06)	-0.000137*** (6.98e-06)	-0.000136*** (6.96e-06)	-0.000137*** (6.95e-06)	-0.000136*** (7.09e-06)	-0.000133*** (7.05e-06)	8.88e-05*** (1.67e-05)
Whether the campaign is from an organization	0.000912 (0.000811)	0.00111 (0.000811)	0.00111 (0.000811)	-2.61e-06 (0.000804)	0.00120 (0.000809)	0.000600 (0.000813)	-0.000522 (0.000805)	0.0508*** (0.00230)
The degree of competition in a category	-7.43e-06 (5.58e-06)	-3.63e-06 (5.97e-06)	-3.63e-06 (5.97e-06)	-6.44e-06 (5.52e-06)	-3.56e-06 (5.99e-06)	-2.92e-06 (6.01e-06)	-5.64e-06 (5.56e-06)	6.43e-05*** (5.42e-06)
The number of previous campaigns started by the creator	0.00472***	0.00476***	0.00476***	0.00643***	0.00476***	0.00464***	0.00639***	0.0190***

The community claims made in the campaign	(0.000208) -0.0121*** (0.000575)	(0.000208) -0.0121*** (0.000579)	(0.000208) -0.0121*** (0.000579)	(0.000222) -0.0110*** (0.000586)	(0.000209) -0.0121*** (0.000579)	(0.000206) -0.0120*** (0.000576)	(0.000221) -0.0108*** (0.000583)	(0.000892) 0.0128*** (0.00151)
Year-month (MM-YYYY) dummies	Included	Included	Included	Included	Included	Included	Included	Included
Country dummies	Included	Included	Included	Included	Included	Included	Included	Included
2-way standard errors clustered by Year-month (MM-YYYY) dummies x Country dummies	Included	Included	Included	Included	Included	Included	Included	Included
Constant	0.499*** (0.00515)	0.495*** (0.00501)	0.495*** (0.00501)	0.457*** (0.00578)	0.493*** (0.00476)	0.519*** (0.00483)	0.479*** (0.00538)	0.892*** (0.0182)
Observations	436,775	436,775	436,775	436,775	436,775	436,775	436,775	436,775
R-squared	0.150	0.151	0.151	0.155	0.151	0.152	0.157	0.376

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

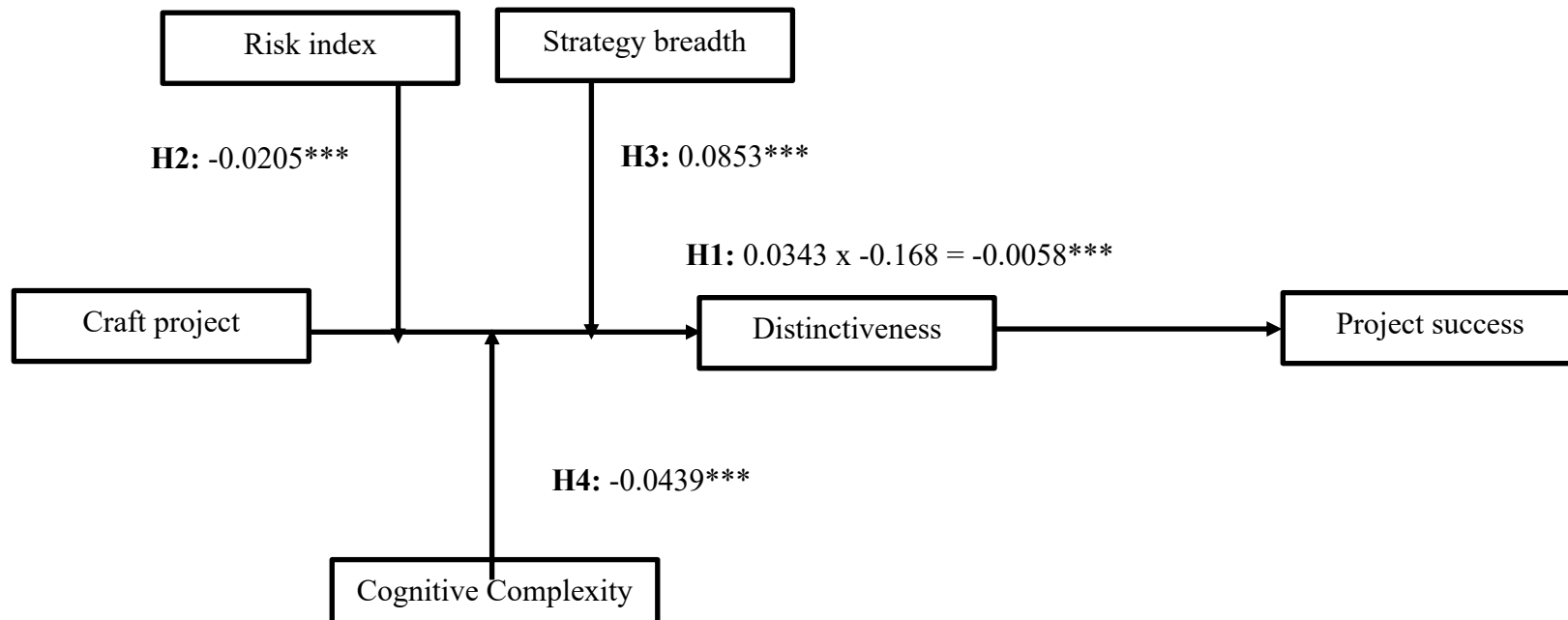
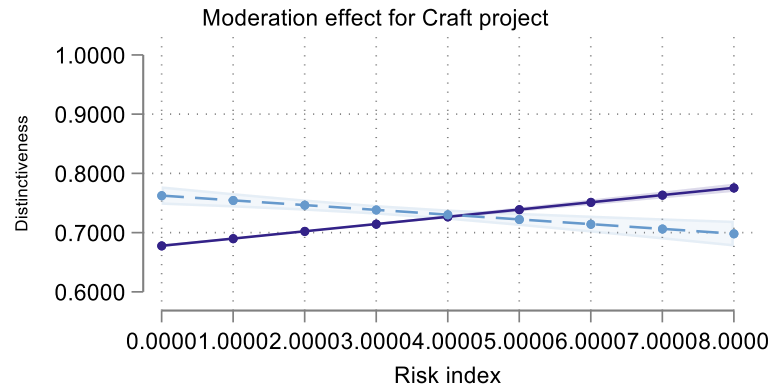
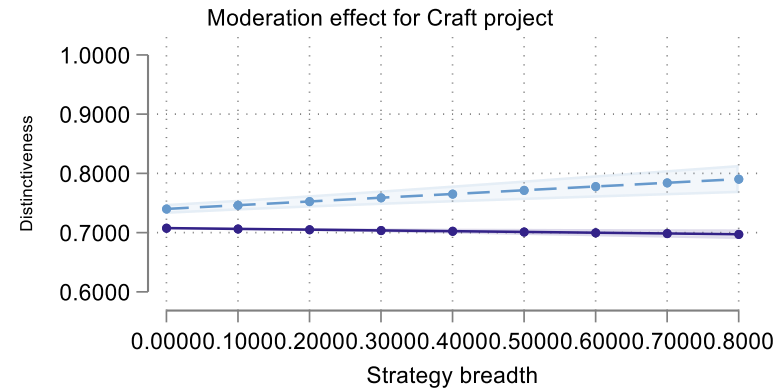
Figure 1. Proposed model with path estimation

Figure 2. Moderation plot

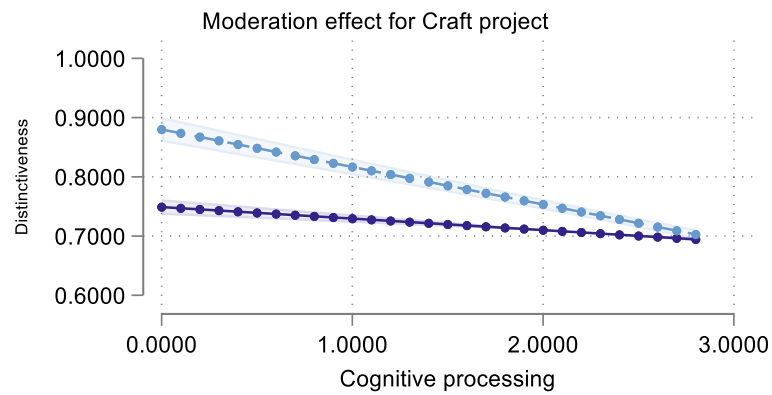
Moderation plots for full sample



Solid line represents non-craft projects
Dashed line represents craft projects



Solid line represents non-craft projects
Dashed line represents craft projects



Solid line represents non-craft projects
Dashed line represents craft projects

APPENDIX

Table A1. Topic Model Results

Topic ID	Topic Loading	Topic Weight (%)	25 Most Representative Words
1	9,145.52	1.9732	barcelona, petersburg, nstrong, leprechaun, nriver, tangram, banshe, petian, genoa, gurevich, leonid, huggaroo, broach, nondon, robber, rewardshandmad, sbotic, apostroph, schuylkil, happiest, catalan, vandra, aluma, ethnisk, arkadi
2	14,592.55	3.1484	charm, acryl, doggo, ducki, ncharm, ridgewood, hutchinson, zapcr, octocat, mistborn, dakimakura, mylock, sunshadeau, alisa, lumatank, eeveelut, blackbox, loveski, buwaro, warboard, chibifi, cyantian, wayfind, strainer, betta
3	102.46	0.0221	cyndi, celina, slack, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, bing, seduc, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork
4	176.32	0.0380	water, natur, product, plant, sustain, clean, energi, garden, bottl, produc, environ, recycl, wast, environment, green, system, use, process, materi, plastic, world, reduc, ocean, friendli, contain
5	3,065.33	0.6614	charact, world, adventur, power, fight, battl, level, magic, human, system, enemi, forc, weapon, creat, develop, quest, combat, action, surviv, attack, abil, explor, releas, hero, stori
6	4,557.59	0.9833	robot, queen, rescu, pirat, captain, marin, delta, sail, slave, sailor, coalit, firefight, kraken, tiffani, mayhem, booti, makerspac, mower, koala, nautic, jolli, censor, maritim, flamingo, frontlin
7	16,841.28	3.6336	month, daili, journal, calendar, weekli, hospit, monthli, cancer, planner, nurs, breast, survivor, januari, surgeri, ribbon, plan, schedul, appoint, monday, task, tracker, layout, remind, surgeon, page
8	24,104.21	5.2006	card, player, game, play, rule, design, includ, point, level, version, board, number, expans, deck, differ, first, action, custom, edit, token, gamer, round, special, addit, creat
9	19,746.91	4.2605	puppet, emili, tape, balloon, ontario, hurrican, cynthia, macleod, syracus, panorama, creativecommon, bonfir, denali, helium, takeov, mustang, polynesian, vantag, marionett, dickinson, hubbard, terrarium, nmajor, nindepend, ngeorg
10	1,358.94	0.2932	wiener, slack, chattanooga, prank, nbrunn, artedei, thrash, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, goldfish, happiest, redirect, nudg, picobrew, bori
11	1,790.21	0.3862	frame, templ, lens, sunglass, polar, sunni, optic, eyewear, hing, microscop, forrest, glare, pagan, checker, tortois, redux, prescript, acet, wayfar, augustin, zebrawood, duper, heathen, glutton, uv400

12	43,380.73	9.3597	print, printer, screen, stock, tattoo, veteran, qualiti, sign, press, sheet, resolut, offset, nprint, digit, scan, decal, filament, quilt, hockey, lamin, proof, format, athena, readi, file
13	1,557.09	0.3360	build, hous, tabl, stone, floor, block, squar, wall, tower, construct, window, built, door, room, bridg, brick, furnitur, decor, structur, castl, interior, piec, treasur, corner, builder
14	528.36	0.1140	barrel, refil, cartridg, parker, fountain, chrome, write, styly, fisher, ballpoint, bikini, lace, schmidt, swimwear, zebra, rollerbal, buckey, broad, swimsuit, lighten, cavali, arthriti, bumpi, shoelac, medium
15	10,343.16	2.2316	countri, cultur, world, island, english, languag, south, europ, australia, translat, intern, region, canada, french, african, villag, tradit, nativ, chines, china, africa, german, germani, european, franc
16	1,747.54	0.3770	product, stori, produc, film, short, project, movi, director, festiv, documentari, actor, work, featur, shoot, budget, filmmak, fund, screen, scene, locat, rais, direct, writer, script, money
17	17,768.41	3.8336	penguin, goos, pelican, deplor, dotti, igloo, niosh, dinom, filti, thepenguinair, blizzi, polka, poketti, waddl, kablam, sybil, extremechroma, waln, itouch, decoy, pengi, moogl, ipicki, rabbin, refineri
18	97.29	0.0210	jewelleri, tesla, woodland, trucker, mood, sacramento, edison, churn, sprint, occur, nikola, kiddo, junction, bingo, mormon, tiniest, needi, caller, mcgee, moth, whack, nstop, brite, immatur, rescuer
19	1,972.67	0.4256	silver, chain, jewelri, ring, bracelet, necklac, preciou, ear, bead, sterl, celtic, emerald, chakra, gemston, swarovski, jasper, facet, amethyst, talisman, birthston, agat, chainmail, bangl, carat, inlaid
20	14,865.81	3.2074	shirt, design, brand, fashion, cloth, fabric, style, collect, cotton, dress, size, jacket, apparel, color, wear, qualiti, hoodi, creat, comfort, custom, pattern, product, garment, sock, patch
21	18,718.28	4.0386	clock, copper, exot, chess, soccer, alarm, tube, curtain, woodwork, infant, tick, bishop, deanna, cobra, nixi, marvin, watcher, chessboard, hotmail, ethiopian, chariot, snooz, clergi, cuckoo, minuscul
22	15,272.22	3.2951	oliv, viru, israel, virgin, muslim, arab, isra, islam, lighthous, buddhist, morocco, jerusalem, palestinian, palestin, brussel, riot, paula, austen, normandi, slum, reintroduc, buddhism, diaphragm, mosqu, hindi
23	3,833.63	0.8271	beach, towel, safari, leopard, intox, cowgirl, sunburn, terri, swallowtail, strandi, toalla, hoodiepillow, haradaya, bambu, senshu, yowel, nofli, dakimakura, cabana, turban, bungalow, mikey, myrtrl, slat, kanbina
24	1,353.98	0.2921	proyecto, nuestro, persona, historia, nuestra, mundo, todo, part, colombia, spanish, juego, pued, libro, mucho, mayor, poder, sobr, dond, desd, tambi, hacer, mejor, forma, entr, tiempo
25	24,767.46	5.3437	insect, porter, cricket, beetl, mosquito, nose, worm, bumbl, foliag, provinci, bitti, manitoba, righteous, larva, parasit, wasp, nspot, entomolog, vertebr, northsid, longitudin, mealworm, balleng, alacr, picant

26	768.44	0.1658	audio, sound, speaker, nois, headphon, pari, microphon, amplifi, fair, franc, petit, french, notr, cart, listen, stereo, votr, earbud, frequenc, projet, hear, earphon, montreal, aussi, grand
27	834.22	0.1800	facebook, seri, http, twitter, youtub, episod, season, instagram, channel, podcast, pilot, follow, stream, content, websit, post, broadcast, check, googl, network, viewer, subscrib, basketbal, creator, youtu
28	27,774.15	5.9924	develop, system, devic, power, control, phone, technolog, use, softwar, featur, design, comput, connect, allow, charg, mobil, batteri, user, applic, engin, work, platform, access, creat, function
29	1,332.27	0.2874	catalog, nomad, fractal, krampu, auxiliari, nsuppli, nstore, ogden, npeac, nframe, ardent, psychopath, neurot, ntitl, jansen, ostrich, yasmin, comp, geranium, nadvanc, naccid, mandelbrot, faraday, virtox, oiseaux
30	2,274.05	0.4906	roller, oklahoma, earthquak, haiti, barri, brighton, derbi, geoff, dominican, haitian, nsend, dragonfli, sawyer, jammer, forego, creol, calend, malawi, maven, nlandscap, passersbi, nsadli, bout, killian, nload
31	926.52	0.1999	parachut, nintent, underp, burglari, tabloid, smartchut, multicopt, inflight, locktop, helplessly, 350m, quatum, smartshoot, detection3, cheerson, ontun, tighti, whiti, seatbelt, flathead, triad, instig, sawblad, slack, jarrett
32	1,533.10	0.3308	nicaragua, hopper, hondura, moreth, nicaraguan, montauk, berta, sasasest, sestie, cere, masaya, lenca, fresnel, beliz, interocean, katia, chano, gualcarqu, copinh, bertasoyyo, wholestori, asesinato, cusmapa, fabretto, cushni
33	1,263.61	0.2726	ghana, radiu, nigeria, diaspora, nigerian, lagoon, ooz, surrog, ghanaian, accra, nsalt, ointment, ashanti, anarch, lagosphoto, bukom, nollywood, nfort, kent, ouagamako, faustina, anans, sankoboa, burkina, podo
34	323.09	0.0697	pride, harri, queer, kitti, autumn, nicol, potter, tran, glitter, jenni, sparkl, lgbtq, shawn, julia, kitten, natali, pokemon, binari, naughti, lesbian, aurora, maggi, chloe, lilli, wendi
35	5,375.71	1.1598	star, jessica, zodiac, flare, telescop, nebula, astrolog, cluster, constel, astronom, milki, astronomi, jupit, saturn, astro, grizzli, observatori, registri, platon, hubbl, somervil, periscop, stargaz, scorpio, horoscop
36	828.15	0.1787	travel, carri, backpack, hotel, destin, journey, trip, cthulhu, coaster, butterfly, vacat, laptop, pack, elder, lovecraft, guid, airport, umbrella, hike, luggag, diaper, messeng, visit, accommod, mad
37	6.45	0.0014	marker, ndownload, sickl, kingpin, censu, nexcel, flirti, defer, nitalian, nsubscript, wheelbarrow, marksmith, incognito, pdfescap, prismacolor, engineer, nanolockit, ningaloo, letterform, rocketbook, skeinmind, baldrick, keanu, skyrim, stiktag
38	923.21	0.1992	black, watch, white, movement, crystal, strap, steel, diamond, crown, swiss, automat, jewel, stainless, timepiec, wrist, pearl, sapphir, green, shark, luxuri, resist, second, dive, classic, brand

39	357.64	0.0772	slack, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork, dawn, kxpissu
40	958.06	0.2067	winger, slack, outta, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork
41	13,805.51	2.9786	paper, draw, sketch, note, pencil, drawn, notebook, blank, page, bound, sketchbook, bind, doodl, eras, origin, bristol, preliminari, crayon, color, ink, rough, caricatur, trace, stationeri, graphit
42	1,906.44	0.4113	embellish, valkyri, ensign, sergeant, darebykiond, asgard, aesir, midgard, folkvangr, printthi, zothren, crewmen, deaumar, headgear, bravu, andvari, spikedandscrew, bernal, lenticular, figure1, figures3, 13x17, powergirl, danusko, patriotika
43	832.50	0.1796	artist, project, creat, imag, paint, design, beauti, piec, inspir, creativ, collect, origin, uniqu, exhibit, world, edit, work, artwork, limit, color, support, visual, galleri, experi, reward
44	1,548.46	0.3341	girl, alic, razor, caribbean, shave, wonderland, tommy, corp, angela, turner, asylum, franci, carniv, weaver, dictionari, warren, duck, exagger, everett, nugget, birch, foot, carmen, tempor, bryant
45	1,826.11	0.3940	kitchen, flavor, recip, ingredi, tast, restaur, cook, chocol, delici, fresh, sweet, cream, cooki, sauc, healthi, fruit, bake, serv, sugar, chees, vegan, food, truck, famili, eat
46	787.51	0.1699	incompetech, orangutan, reali, evangelin, sumatra, sumatran, leuser, gunung, trebuchet, fianna, mccoool, robber, npermit, slack, manate, chattanooga, prank, nremain, snowi, airsoft, mokuru, meridian, goldfish, tarantula, seduc
47	1,743.94	0.3763	slack, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork, dawn, kxpissu
48	243.38	0.0525	nthi, nwith, nwhat, nhttp, nthat, nyour, nwill, nthank, nhave, nthere, nfrom, nproduct, nabout, nmore, nproject, nwhen, nmake, nkickstart, nthey, nhelp, ncreat, ndesign, nother, nafter, nhere
49	386.88	0.0835	fund, busi, local, support, project, market, commun, money, rais, would, event, product, start, compani, donat, creat, peopl, websit, provid, offer, purchas, small, equip, thank, cost
50	330.50	0.0713	stori, comic, book, cover, publish, issu, edit, illustr, page, first, write, seri, novel, author, digit, includ, charact, copi, origin, writer, artist, color, reader, written, magazin
51	79.22	0.0171	berlin, unser, werden, nicht, dies, haben, germani, projekt, german, einen, einer, deutsch, einem, stefan, unterst, durch, welch, ander, stein, kraft, dein, klein, caterpillar, geni, produkt

52	1,636.14	0.3530	orlean, town, louisiana, sticki, katrina, undi, swamp, chew, everlast, seagul, cajun, bermuda, bayou, kelvin, mardi, gumbo, kirsti, yesteryear, seamu, vice, presal, nespeci, patholog, slaughterhous, tint
53	261.24	0.0564	aquarium, shanti, asperg, hospic, ture, creamer, unscrupul, bambi, goldfish, thinket, hatcher, croch, shenandoah, kubernet, betta, gravityflow2, saltwat, dedan, chattanooga, norrom, hatcheri, aqualibrium, agnihotra, nvidia, bulgin
54	120.99	0.0261	chicken, chick, flock, rooster, fox, genom, coop, coleslaw, paddock, atooi, xeodrift, guppi, grifbal, bodean, pollo, jool, mudd, blankenburg, brooder, bocag, jayden, rotisseri, footlong, arbit, kegel
55	2.03	0.0004	syring, gianni, pinsta, harman, ilford, improb, nexchang, slack, angelica, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect
56	284.95	0.0615	japanes, japan, skull, ceram, asian, bunni, fire, cherri, bowl, manga, tokyo, samurai, glaze, euro, imperi, ridg, plaqu, potteri, ramen, donut, noodl, calligraphi, kimono, buddha, chopstick
57	128.35	0.0277	health, mental, emot, medic, suffer, struggl, doctor, brain, abus, awar, addict, patient, disabl, depress, diseas, affect, treatment, heal, caus, anxieti, suicid, ill, live, recoveri, prison
58	106.22	0.0229	slack, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork, dawn, kxpissu
59	113.67	0.0245	blade, italian, knife, itali, knive, sharp, forg, bell, hammer, dalla, slice, lockdown, andrea, venic, marco, della, sharpen, canal, crescent, tempo, butcher, sheath, anvil, perch, questo
60	959.72	0.2071	leaflet, marquett, arckit, masterplan, youni, brill, kabob, laxcot, slack, chattanooga, prank, amorikaza, snowi, airsoft, mokuru, meridian, moham, mikey, walmart, seduc, bing, booger, happiest, soflo, robber
61	288.24	0.0622	honey, coloni, doll, keeper, puerto, banana, snail, beekeep, pixi, pollin, vienna, whisky, hive, swarm, munich, rican, honeybe, corona, nlicens, wildflow, dandelion, beehiv, weston, nectar, meaderi
62	248.17	0.0535	trail, park, mexico, desert, arizona, wilder, latin, mexican, montana, canyon, costa, sierra, highland, blaze, chile, volcano, santo, muerto, crest, guatemala, solidar, latino, alicia, ricardo, hispan
63	73.16	0.0158	photo, state, american, photograph, histori, nation, america, unit, histor, photographi, document, museum, interview, california, river, polit, countri, north, public, across, archiv, memori, texa, coast, preserv
64	16.93	0.0037	board, maker, part, assembl, librari, program, circuit, electron, arduino, compon, project, shield, suppli, tutori, raspberri, input, sourc, motor, analog, instruct, stack, voltag, solder, output, learn

65	38.46	0.0083	perform, danc, artist, theatr, includ, award, festiv, work, stage, theater, compani, david, audienc, chicago, year, univers, featur, michael, event, night, present, play, first, member, bring
66	56.01	0.0121	athlet, brief, bear, swing, club, ball, knit, amateur, stroke, closet, tenni, teddi, grandma, cradl, crochet, spinner, boxer, golfer, merino, needl, viper, recap, modal, yorkshir, crafter
67	29.45	0.0064	tumbler, antler, nring, neoliber, bagley, candlestick, grifta, magemono, roedeer, lollygaggin, maki, hakata, haori, turneri, tsuchinao, conifer, plege, trampolin, morew, 15usd, thingsw, wayw, relli, 100dkk, fantastik
68	36.22	0.0078	anim, forest, creatur, speci, bird, adopt, cartoon, plush, shelter, dinosaur, conserv, wildlif, rabbit, breed, tiger, mous, jungl, snake, turtl, eleph, whale, disney, panda, feather, endang
69	346.01	0.0747	commun, learn, peopl, children, school, social, develop, student, experi, world, educ, creat, project, support, media, share, program, provid, chang, inform, teach, person, import, research, understand
70	120.22	0.0259	puzzl, solv, hidden, escap, mysteri, smell, scent, problem, clue, fragranc, logic, packet, riddl, hint, soap, perfum, cosmet, maze, crossword, jigsaw, diffus, bouquet, aroma, difficulti, essenti
71	430.67	0.0929	design, product, qualiti, color, materi, manufactur, prototyp, custom, first, perfect, make, differ, allow, finish, use, creat, machin, order, great, small, offer, magnet, process, standard, shape
72	26.45	0.0057	women, mother, woman, daughter, femal, sister, young, sexual, gender, birth, husband, violenc, justic, ident, marriag, equal, wrestl, ladi, courag, empow, domest, liber, strong, bodi, stereotyp
73	169.33	0.0365	maverick, aspca, applewhit, redpoint, stenger, eraearth, dnd5e, kalynn, gameday, calison, dunshir, wonderstruck, ravensport, blackcroft, lasso, nmaverick, battleboar, seduc, slack, prank, corneliu, chattanooga, cockatoo, borninformia, snowi
74	77.31	0.0167	space, earth, planet, scienc, adventur, station, alien, mission, galaxi, plane, univers, fli, retro, scientist, rocket, monkey, ninja, expedit, explor, atla, solar, pilot, land, wing, scout
75	129.91	0.0280	heart, spirit, peac, faith, angel, church, spiritu, christian, bless, truth, jesu, messag, divin, wisdom, grace, worship, bibl, sacr, religion, prayer, religi, heaven, power, heal, christ
76	69.21	0.0149	field, sport, team, pitch, coach, leagu, basebal, strike, championship, graviti, stadium, provinc, dakota, hit, koozi, ferrofluid, pitcher, nineti, bobblehead, firework, jingl, yanke, roster, hardwork, mongolia
77	64.28	0.0139	weather, presid, storm, trump, vault, donald, forecast, mors, churchil, erwin, skyrocket, barack, horsesho, picki, prepaid, krista, terranc, bookend, 13x19, extravaganza, meteorolog, putin, payout, confluenc, impeach

78	29.69	0.0064	roug, blair, baton, unend, bounci, frida, njournal, karla, felic, broward, trill, masha, kahlo, rumba, metropo, dakimakura, speechbaton, cryptex, airaspac, margat, catharin, galloway, limeston, cloudnovel, davinci
79	16.67	0.0036	music, record, album, song, studio, releas, project, musician, sound, produc, support, track, master, thank, artist, first, guitar, listen, play, mix, year, fund, kickstart, money, rais
80	79.45	0.0171	linda, doggi, patti, missionari, ordin, ambul, dixi, these, fast, earmark, gerard, phish, reconsid, ottoman, bieber, weirdest, methodist, unlov, bjorn, playoff, minerva, planth, agap, schaefer, presbyterian
81	5.70	0.0012	video, pictur, camera, captur, shoot, shot, imag, fairi, footag, tripod, princess, photographi, view, gopro, profession, angl, canon, adob, equip, videograph, naked, instant, exposur, polaroid, shutter
82	4.74	0.0010	pledg, kickstart, reward, campaign, ship, backer, stretch, receiv, design, project, includ, level, unlock, pleas, avail, fund, goal, order, addit, sticker, updat, reach, thank, product, packag
83	2.85	0.0006	drive, vehicl, mountain, wheel, hors, mount, ride, cycl, bicycl, truck, race, rout, driver, rider, mile, speed, bike, outdoor, fish, climb, electr, motor, buddi, safeti, camp
84	13.28	0.0029	slack, chattanooga, prank, snowi, airsoft, mokuru, meridian, mikey, walmart, seduc, bing, booger, soflo, robber, riversid, happiest, redirect, goldfish, nudg, bori, angelica, baxter, patchwork, dawn, kxpissu
85	11.22	0.0024	pocket, leather, wallet, shoe, strap, brown, coin, pouch, handmad, stitch, zipper, sleev, artisan, carri, shoulder, brass, compart, purs, buckl, antiqu, handcraft, thread, line, item, access
86	27.73	0.0060	peopl, would, thing, friend, start, someth, could, realli, littl, think, go, world, first, make, year, everi, want, dream, stori, famili, alway, never, right, thank, everyon
87	18.31	0.0040	model, miniatur, figur, dragon, metal, paint, file, scale, resin, sculpt, terrain, cast, rang, piec, base, includ, stretch, fantasi, bronz, goblin, mini, licens, giant, render, goal
88	6.20	0.0013	stick, octagon, mulligan, kauai, flippin, courtship, barnacl, raspi, talentec, picglu, atuman, pfoann, airselfi, tisushi, easycircuit, bobblor, cablox, evenflip, emotionalist, hobobear, tinyjuic, medalight, monila, retropi, pongo
89	9.96	0.0021	train, sleep, comfort, stress, fit, exercis, relax, chair, pillow, activ, weight, muscl, breath, blanket, pressur, night, workout, routin, improv, sit, babi, relief, posit, trainer, habit
90	1.31	0.0003	horror, monster, zombi, death, blood, night, ghost, hunter, murder, witch, demon, killer, vampir, haunt, nightmar, devil, investig, kill, halloween, victim, mask, wood, supernatur, hunt, curs

91	6.60	0.0014	light, glass, burn, candl, flame, pendant, spiral, wordpress, marbl, belli, ornament, bliss, wick, stain, ignit, glow, what, burner, torch, melt, playa, daisi, burnt, hammock, pallet
92	2.45	0.0005	rainbow, liberti, spin, unicorn, warrior, sheep, terra, patriot, triniti, cufflink, persian, sudan, saber, hippo, scandinavian, jumpstart, smiley, radiant, nightfal, dossier, deed, boon, cloudi, calam, homer
93	1.60	0.0003	kayak, magda, lilac, yearbook, sled, kite, tasmania, farley, nfine, skipper, dmitri, nisbn, gees, horac, boater, spellbound, nwinter, toucan, flounder, sherpa, salesmen, gato, darien, dollop, pacman
94	0.80	0.0002	flight, pizza, drone, flyer, aerial, propel, bumper, turbin, cincinnati, rack, altitud, hover, fli, bandit, waterfal, inspector, payload, topper, piper, uphold, kiosk, brag, ozon, gemma, dayton
95	1.21	0.0003	coffe, craft, drink, christma, holiday, brew, santa, Beverag, bulli, alcohol, enjoy, tast, roast, espresso, mason, bean, machin, cheer, grind, bitter, brewer, lover, specialti, grinder, morn
96	0.87	0.0002	keyboard, straw, emoji, karma, litter, cutter, password, entangl, walli, keycap, madagascar, nthird, nperfect, monterey, trillion, pollock, macadamia, bootlegg, nunez, keystrok, disburs, nwide, lawmak, ncooki, blume
97	0.56	0.0001	organ, flower, circl, blend, orang, portland, oregon, pacif, northwest, blossom, nonprofit, tooth, cedar, lavend, floral, rose, herbal, berri, groom, sunflow, jasmin, norgan, petal, cascad, orchard
98	0.56	0.0001	main, filipino, bling, biscuit, brock, risqu, newbi, slang, terrier, lister, interweb, macki, ndinner, filipina, schooner, biter, kickstarteri, bestest, bangor, spaniel, kupiszewski, scooper, mulefoot, geneviev, baybayin
99	0.56	0.0001	cactu, daniela, drumstick, prickli, hyperdrum, drumkit, cacti, palladio, nopal, kacti, silverstein, seuss, lotta, rizzo, tyson, mindrunn, prank, hygground, andrad, brisban, sagan, roald, rq250, ridenour, slack
100	0.56	0.0001	fiber, carbon, weav, ash, kevlar, stow, ncarbon, namibia, zambia, composit, smartchut, chronologia, veloflyt, multicopt, oniro, carbon6, handloom, fantom, cinchi, marksmith, trigalight, centri, diagat, teapot, faraday

Notes: The first column represents the Topic ID. The second column presents the aggregate of per-topic loadings, which acts as an indicator of the importance of each topic. The third column displays the mean topic proportion in all campaigns. The fourth column lists the 25 most relevant words for each topic. Loadings of each individual words can be provided upon request.

Table B. Robustness tests with an alternative proxy of cognitive complexity

VARIABLES	(7) Distinctiveness	(8) The project is a success
Craft project	0.0933*** (0.0111)	-0.154*** (0.00960)
Distinctiveness		-0.154*** (0.0134)
Risk index	0.0116*** (0.000621)	-0.00670*** (0.00188)
Craft Project × Risk Index	-0.0201*** (0.00183)	0.000882 (0.00363)
Strategy breadth	-0.0111** (0.00497)	-0.00810 (0.00872)
Craft Project × Strategy breadth	0.0794*** (0.0147)	0.0790*** (0.0259)
Cognitive Complexity (Graf-Vlachy)	0.000752 (0.00192)	-0.0298*** (0.00235)
Craft Project × Cognitive Complexity (Graf-Vlachy)	-0.00912*** (0.00215)	0.0210*** (0.00391)
Log of project goal in USD	0.00149* (0.000756)	-0.100*** (0.00523)
Project duration	2.19e-05 (0.000210)	-0.00364*** (0.000272)
Staff pick	-0.0266*** (0.00349)	0.462*** (0.0206)
The proportion of spelling mistakes in the campaign text	0.136 (0.104)	-0.163 (0.146)
Discount provided	0.0156*** (0.00210)	0.0725*** (0.00685)
Video present in the header	-0.0320*** (0.00358)	0.0902*** (0.00676)
Log of the count of media in campaign text	0.0181*** (0.00136)	0.0357*** (0.00601)
Log of word count of project description	0.0437*** (0.00180)	0.0520*** (0.00299)
Log of count of rewards	-0.0246*** (0.00277)	0.149*** (0.00548)
Offered worldwide shipping	0.00354*** (0.00128)	0.0254*** (0.00454)
Estimated delivery time	-0.000136*** (1.51e-05)	9.46e-05*** (2.80e-05)
Whether campaign is from an organization	-0.000541 (0.00149)	0.0561*** (0.00528)
The degree of competition in a category	-4.13e-06 (1.48e-05)	5.05e-05*** (1.39e-05)
The number of previous campaigns started by the creator	0.00637*** (0.000368)	0.0199*** (0.00258)
The community claims made in the campaign	-0.0112***	0.00851***

Constant	(0.00135) 0.454***	(0.00225) 0.752***
Observations	(0.0143) 440,205	(0.0387) 440,205
R-squared	0.141	0.359

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 6. Robustness tests with instrumental-variables regression

VARIABLES	(1) Distinctiveness	(2) The project is a success
Craft project	0.0794*** (0.0114)	-0.195*** -(0.0239)
Distinctiveness		-0.591*** -(0.0516)
Risk index	-0.0034*** (0.0003)	-0.00125 -(0.0016)
Craft Project × Risk Index	-0.0094*** (0.0019)	-0.00714* -(0.0039)
Strategy breadth	-0.0201*** (0.0043)	-0.0205** -(0.0080)
Craft Project × Strategy breadth	0.0996*** (0.0148)	0.106*** -(0.0268)
Cognitive complexity	-0.0468*** (0.0028)	-0.133*** -(0.0068)
Craft Project × Cognitive complexity	-0.0211*** (0.0043)	0.0478*** -(0.0095)
Log of project goal in USD	0.0009 (0.0005)	-0.101*** -(0.0054)
Project duration	0.0000 (0.0000)	-0.00295*** -(0.0003)
Staff pick	-0.0129*** (0.0018)	0.444*** -(0.0202)
The proportion of spelling mistakes in the campaign text	-0.0375 (0.0540)	0.431*** -(0.1460)
Discount provided	-0.002 (0.0015)	0.0917*** -(0.0083)
Video present in the header	-0.0180*** (0.0020)	0.0834*** -(0.0071)
Log of the count of media in campaign text	-0.0037*** (0.0009)	0.0382*** -(0.0060)
Log of word count of project description	0.0410*** (0.0011)	0.0864*** -(0.0049)
Log of count of rewards	-0.0045** (0.0021)	0.139*** -(0.0057)
Offered worldwide shipping	0.0011 (0.0013)	0.00841 -(0.0083)
Estimated delivery time	-0.0001*** (0.0000)	5.24e-05** (0.0000)
Whether campaign is from an organization	-0.0042*** (0.0014)	0.0511*** -(0.0045)
The degree of competition in a category	0.0000*** (0.0000)	1.90E-05 (0.0000)
The number of previous campaigns started by the creator	0.0018*** (0.0004)	0.0231*** -(0.0025)
The community claims made in the campaign	-0.0033** (0.0014)	0.00729*** -(0.0024)
Average distinctiveness of previous campaigns	0.9816*** (0.0056)	
Year dummies	Included	Included
Region of the world dummies	Included	Included
2-way standard errors clustered by year dummies x region of the world dummies	Included	Included
Constant	1.1255 (1.0665)	-31.04*** -(4.7460)
Observations	440,205	440,205
R-squared	0.2899	0.3430

Robust standard errors in parentheses.

*** p<0.01, ** p<0.05, * p<0.1