

When Pledges Meet Meaning – A Crowdfunding Story

by

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Abstract

I explore the motivations that are behind participation in crowdfunding. I suggest Viktor Frankl's "will to meaning" (WTM) as a "supra-motivation" that reflects each of the motivations examined: gifts, recognition, participation (affiliation) and influence (empowerment). The crowdfunding mechanism creates a singular reciprocal interaction where motivations can be examined and compared. The rewards offered are used as proxies for these four motivations. I conduct contrived-setting lab experiments and a field experiment. Using mainly the Generalized Linear Model (GLM) and non-parametric testing, I show the important role of meaning in monetary pledging decisions and call for examining the WTM in broader behavioural economics areas. This paper also sheds light on the effect of different rewards on monetary support in crowdfunding and the impact of cultural differences on pledging behaviour.

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1. Introduction

"The more one forgets himself – by giving himself to a cause to serve or another person to love – the more human he is and the more he actualizes himself" (V. Frankl, 1946: 110)

Crowdfunding (CF) is an exponentially growing monetary-support mechanism that raised around 34.4 billion dollars in 2017¹. Of this, 5.5 billion dollars were raised in reward-based and donation CF (Thürriidl and Kamleitner, 2016), the type examined in this paper. Reward-based CF offers different perks for different levels of pledge².

A question raised from the crowdfunding phenomenon, and the reward-based CF specifically, is why people give to campaigns for little or no obvious tangible rewards. I use Frankl's "will to meaning" (WTM) theory to address this puzzle together with examining the rewards (proxies for motivations) effect on the monetary support. The main tenet perhaps of the WTM is that people have a psychological need for purpose (Frankl, 1969: 18). In order to live in true happiness (not enjoyment) and contentment (satisfaction) the human being must attach meaning to his action – "Only to the extent to which man fulfills a meaning out there in the world, does he fulfill himself" (Frankl, 1969: 22). It is the only path to real satisfaction (Frankl, 1969: 21).

Crowdfunding, as a reciprocal mechanism, enables examination of motivations simultaneously. Crowdfunding perks (the rewards) will act as proxies for those motivations: gifts and recognition, which are both from the extrinsic group of motivations, and participation and influence, which both belong to the intrinsic group (Allison et al., 2014; Ariely et al., 2009; Bénabou and Tirole, 2006; Deci, 1972; Roberts et al., 2006). However, I also claim that even recognition and certainly gift can also possess characteristics of intrinsic motivations. I assume during my study that the "higher-motivation" that is above these four "sub-motivations", and which generates these motivations, is Viktor Frankl's "will to meaning" (the "Third Viennese School of Psychotherapy"). Together with examining motivations and their effect on monetary support in CF, I also examine the influence on giving of variables such as age and gender.

¹ The World Bank Report estimates that global investment through crowdfunding will reach 93 billion dollars by 2025.

² Other types of CF are pure donation-based, equity crowdfunding that offers the funder return on investment (Agrawal et al., 2013; Belleflamme et al., 2014), and lending-based crowdfunding wherein the credit is being repaid plus interest (De Buysere et al., 2012).

I use contrived-setting lab experiments and a field experiment to establish my findings. The lab-experiments are run on four different campaign settings: an art festival, a musician wishing to record an album, a small media-internet company and a philanthropic association. The field experiment was a real crowdfunding campaign for the 2017 Jerusalem Art Biennale. The findings reveal a nontrivial model where the dependent variable is the monetary support (the funders' pledges) and the independent variables are the aforementioned rewards (the motivations). I later add cultural differences and the generated feeling of meaning as regressors. The independent variables that seemingly ought to affect the funder's pledges, such as personal income and charity affiliation, were found to be insignificant in their influence on support. This indicates the complex factors that affect funders' support and the important role of finding meaning from taking part in philanthropic activities. Nevertheless, the rewards, campaign and place of birth generated significant results that reveals important insights on crowdfunding specifically and philanthropic activities in general.

The novelty in my research is twofold: (1) I demonstrate the crucial role of the will to meaning in behavioural studies. Behavioural economics and general research have neglected Viktor Frankl's "will to meaning". Researchers relate to Freud's "will to pleasure", which is the pursuit of somatic gratification, such as sex, and to Nietzsche's "will to power", which is the search for sources, such as money, that can give a person an advantage over others or control on others as well as increased aggression (Joshi et al., 2014); however, the "will to meaning" seems to be ignored. (2) I am able to retrieve conclusions regarding motivations and the interactions between them in crowdfunding specifically and in reciprocity generally.

The paper is organized as follows. Section 2 provides a literature review; Section 3 discusses the research design; Section 4 brings the empirical experiments undertake; Section 5 concludes.

2. Previous literature

Prior literature that is relevant to this paper relates to the will to meaning, crowdfunding, motivations in general, and the specific rewards examined (gifts, recognition, participation and influence).

2.1. The Will to Meaning (WTM)

Frankl in "Man's Search for Meaning" gives three practical ways to discover meaning as part of logotherapy. Two of these are particularly relevant to philanthropy and crowdfunding: doing a deed and experiencing something or encountering someone (Frankl, 1948: 111). Crowdfunding actually allows both "methods" at the same time. It allows someone to, firstly, contribute, and secondly, to experience something through the different rewards it offers its funders. As stated, each reward is a proxy for a different motivation, what I will call sub-motivations compared to the "supra-motivation" of the will to meaning.

Frankl mentions Ungersma (1961), who compared Frankl's will to meaning with both Freud's will to pleasure and Adlerian's will to power, a concept that was defined based on the philosophy of Friedrich Nietzsche. He assumed that the will to pleasure is relevant in childhood, the will to power is relevant in adolescent, and the will to meaning is relevant to the mature adults (Frankl, 1969: 25).

Dan Ariely with various co-authors (Heyman and Ariely, 2004; Ariely et al., 2008; Ariely et al., 2009; Norton et al., 2012) considered meaning and its implication in behavioural economics. Meaning is an inner need that can replace or reduce tangible needs such as salary (Ariely et al., 2008). While Ariely et al. (2008) located meaning as an inner need together with identity and pride, Chandler and Kapelner (2013) defined meaning with two factors: recognition and purpose. Norton et al (2012) defined meaning as a result of an effort ("effort justification").

2.2. Warm Glow & Meaning

Warm glow is defined as the "joy of giving" and the utility that one receives from giving (Andreoni, 1990; Harbaugh, 1998; Bénabou and Tirole, 2006). The will to meaning takes that warm glow, generated from giving, a step further. Firstly, I believe that the warm glow from giving cannot be generated without any extent of meaningfulness attached to it. People gain utility from giving, as well as from other behaviours, once they can find meaning in those actions. Secondly, when giving is joined with conscious meaningfulness, people gain more utility.

While warm glow can be defined as the utility from the actual action of giving, pure altruism, which can be well fitted within the boundaries of the will to meaning, is defined as the utility from the benefit of the other (Crumpler and Grossman, 2008; List and Samak, 2013). Therefore, the warm glow can be absence from substantial meaning, and by its dry definition - from any form of meaningfulness, and that is also what actually distinguishes it from the will to meaning concept I wish to incorporate into behavioural economics. However, part of recent research does consider warm glow to be of an altruistic formation. DellaVigna et al. (2012) classified warm glow with altruism and examined its role in giving compared to the role of "social pressure" on giving, a distinction being drawn between an internally generated impulse to give (warm glow) and an externally generated urge (from social pressure).

In summary, I claim that warm glow is distinct from the will to meaning. Warm glow can generate utility merely from the act of giving, without assigning importance to what one gives for or what form the giving takes place. Conversely, I show how the purpose of giving and the form that giving take place in is important for the will to meaning. These are two fundamentally different motivations for giving.

2.3. Crowdfunding

Gerber, Hui and Kuo (2012) were the first to examine the motivations behind crowdfunding. They used "grounded theory" in order to reveal the creators' and supports' motivations to participate. They show the following motivations: recognition, tangible products, experience (parallel to participation in my study), helping (parallel to influence in my study), identity & supporting own beliefs. Gerber and Hui (2013) extended this 2012 study and detected the following motivations for support: collecting rewards (parallel to the gift reward I examine), helping others (a general "will to meaning" motivation), being part of a community (parallel to the participation reward I examine with elements of the recognition reward), and supporting a cause (also a general "will to meaning" motivation). They inferred that taking part in crowdfunding cannot be explained merely by a monetary exchange platform. Ryu and Kim's (2016) important study also has similarities to mine with regards to trying identifying funders' motivations for taking part in crowdfunding. However, they have tried to generate a funder's typology based on the motivations they have found.

Some research on crowdfunding focuses on the campaign owners and fundraisers' view point (Mollick, 2014) while some focus on the funders themselves and the motivations that influence their behaviour in crowdfunding and the role of intrinsic and extrinsic incentives on lending behaviour (Allison et al., 2014). Allison et al. (2014) hypothesized that investors in prosocial crowdfunding are intrinsically motivated. They found that funders prefer to help others (intrinsic motivations) than to gain profits (extrinsic incentive) and that in general, the crowdfunding is a prosocial lending platform. Hardy (2013) discusses the advantages of crowdfunding over other forms of sale. He builds a theoretical model of utility function both for the producers (the crowdfunding creators) and the contributors (funders).

In conclusion, research on crowdfunding is exponentially growing, as is crowdfunding itself. Some studies already understand that there is much more to crowdfunding than receiving a tangible or intangible reward (Zheng et al., 2014; Cordova et al., 2015). Funders seem to search for something beyond an investment, monetary gain, recognition, or even involvement. Zhao et al. (2017) claim that "*in the crowdfunding context, people exchange not only money and products, but also feelings, sympathy and encouragement*" (Zhao et al., 2017: 371).

2.4. Motivations

The rewards examined in this paper are proxies of motivations and I consider the WTM (the main theory in my research) to hold characteristics of a "supra-motivation" (a motivation that compels under its sub-motivations). Motivations are the base that enable researchers to predict human behaviour. People change their behaviour according to changes in the incentive they experience (Fehr and Falk, 2002). Motivations are engendered from needs. Some are physical and some are more emotional. Nevertheless, all motivations have an emotional base behind them that supply the insufficiency of reason (De Sousa, 1987).

Elster (1998) sees two different sets of motivations: those who are "emotionally" based and those who are generated from "material self-interest". In the context of crowdfunding, which can also refer to funding or charity mechanisms, I see motivations as a hierarchical formation where the WTM is in its base. WTM is in all behavioral decisions, even when the prominent motivation seems to be merely "material self-interest".

2.5. The Four Rewards of Crowdfunding

2.5.1. Gifts

Mauss (1925) is one of the first researchers who dealt with the concept of gifts. His eminent work generates the main theory used in my study to explain the motivation behind choosing a gift. Mauss explored the inner meaning of gifts and suggested, through research on modern primitive societies, that gift exchange holds significances beyond its obvious and practical use. Reciprocity and “social exchange” can also explain the gift motivation (Akerlof, 1982; Fehr et al., 1997; Fehr and Gächter, 1998). Arrow (1972) examined gifts and exchanges using “utility theory”. Other studies that examine gifts use consumer culture theories (Bird-David and Darr, 2009), exchange interactions models (Prendergast and Stole, 2001), and also relate to the role of gifts as social symbols (Camerer, 1988; Hanson, 2015). An important notion is that choosing gifts rewards satisfies a social and emotional need far beyond the tangible utility one can receive from merely using the gift (Callon et al., 2002; Tiu Wright et al., 2006).

2.5.2. Recognition Motivation – Image, Status & Approval

The desire for recognition is a common motivation for offering funding. Ariely et al. (2009) introduce the concept of "image motivation", which explains the importance of the "will for recognition". Roberts et al. (2006) refer to the same need for recognition as "status motivation". Fehr and Falk (2002) use the term "social approval", which is the recognition one receives that enables him or her to feel socially accepted. When scrutinizing papers in the field of donations, the recognition motivation appears to be a common motivation to come across (Bénabou and Tirole, 2006; Gerber et al., 2012; Harbaugh, 1998; Roberts et al., 2006; Winterich et al., 2013).

2.5.3. Participation (Affiliation)

Murray (1938) discussed the affiliative need as the tendency to receive satisfaction from harmonious relationships and from a sense of togetherness. Deci (1985) introduced the self-determination theory (SDT), which established three basic psychological needs: competence, relatedness and autonomy. Relatedness is similar to Murray's (1938) togetherness need, however it does not emphasize satisfaction and harmoniousness but rather effectiveness and being part of something. The need for affiliation is the individual longing for approval and appreciation from others (Atkinson et al., 1954). Jackson et al. (1995) and Schervish and Havens (1997) used “we-ness” to describe participation and people’s longing to be part of

some sort of a community. They also coined the term “participation effect” in charitable giving. A donor receives satisfaction from being an active participant and gain social contacts (Hill, 1987; Ostrander and Schervish, 1990; Decker et al., 2012).

2.5.4. Influence (Empowerment)

The distinction between participation and influence can be subtle; however, it is important to differentiate between the two. While the participation (affiliation) motivation can be allotted to two components: will for intimacy and fear of isolation (Pollack and Gilligan, 1982), the influence motivation belongs to the power motivation that is derived from “*strong, forceful actions to control others*” (Winter, 1973: 251).

The motivation of influence (empowerment) is the desire to feel psychological ownership (Fuchs et al., 2010). Fuller et al. (2009) pointed out that empowerment is seen as “*one of the most important themes in the economic history of the next century*” (Malone, 1999; in Fuchs et al., 2010: 74). This ability of consumers to control their own choices has been reported as a crucial element in empowerment (Wathieu et al., 2002 in Tiu Wright et al., 2006: 926). This sense of control is a basic human need that can be realized in crowdfunding where funders are being offered to influence the campaign. An important characteristic of empowerment is the ability and authority to make changes and influence outcomes (Fuchs et al., 2010).

3. Research Design

3.1. Contrived-Setting Lab Experiments

This section will consider four contrived-setting lab experiments that were run for each campaign category: (1) Art - the Jerusalem Biennale Festival of Contemporary Jewish Art, (2) Music – a musician seeking monetary support in order to record his first album, (3) A for-profit small internet-media company (“Yamaka Media”), and (4) A non-profit philanthropic organization (“Good neighbour”).

The participants were recruited through “Prolific” (a data collection service) and received online questionnaires that were built using “SurveyMonkey” (an online survey tool). I have tried to replicate a crowdfunding website that gives the participants a genuine crowdfunding experience. The participants were offered real rewards and were given actual sums of money

to support the campaign. The four different rewards that were offered in each category of campaign are described in Appendix A.

3.2. The Jerusalem Biennale Field Experiment

The field experiment was a real crowdfunding campaign I have run through the "Jewcer" crowdfunding platform for the 2017 Jerusalem Art Biennale. The 2,000 Jerusalem Biennale newsletter subscribers received an email with a link to the crowdfunding campaign. The participants were asked to support the 2017 Jerusalem Biennale. Only 171 people pledged for this campaign.

Crowdfunding mechanisms today pre-price the different rewards, already deciding for the participant regarding the value of each reward. To tackle this issue, the funders were given four levels of monetary support to choose from (\$10, \$50, \$100 or \$250) in each reward category. I have tried to match the reward in each category to the level of the monetary support (see Appendix B). The 250 dollars pledges were not analysed since the number of supporters for this category of funding was very low (only two donors in the entire campaign). Unlike the regression models I examine in the lab experiments, in the field experiment I only had three independent variables available; reward, age and gender. The variables that were available in the lab experiments are due to the "Prolific" database from which I have recruited my subjects.

4. The Empirical Experiments

The following section describes the experimental design and the empirical results in each of the lab experiments and the single field experiment that I conduct.

The general regression model that was the basis for the econometrical analyses in this study is as follows:

$$Y_i = \alpha_1 + \beta_2 (D_2)_i + \beta_3 (D_3)_i + \beta_4 (D_4)_i + \beta_5 (D_5)_i + U_i$$

The expression of the regression in words:

$$\text{Monetary Support Level (Pledge)}_i = \alpha_1 + \text{Gift}_2(D_2)_i + \text{Recognition}_3(D_3)_i + \text{Participation}_4(D_4)_i + \text{Influence}_5(D_5)_i + U_i$$

$D_2 = 1$ if the "Gift" perk is chosen, 0 otherwise

$D_3 = 1$ if the "Recognition" perk is chosen, 0 otherwise

$D_4 = 1$ if the "Participation" perk is chosen, 0 otherwise

$D_5 = 1$ if the "Influence" perk is chosen, 0 otherwise

I analyse the (non-normally distributed) data using the Generalized Linear Model (GLM)³, nonparametric tests⁴ and descriptive statistics.

4.1. The Lab Experiments

4.1.1. Experiment 1: the initial regression model

4.1.1.1. Experimental Design

The first experiment does not include the independent variable that proxies perceived meaning. Participants are told that the experiment conceptualizes a crowdfunding platform and that they will receive 1 pound as a participation fee and 3 pounds from which they will have the option to decide how much to give as a monetary support for the campaign. This experiment comprises my main dataset and consists of 487 participants. The participants were asked to give a monetary support of 1, 1.5, 2, 2.5, or 3 pounds, and to choose in return a reward (the examined motivations proxies).

Participants recruited by "Prolific" are asked 265 questions before entering the pool as eligible participants. I have screened the participants by age (21 to 40), first language (English) and I have also asked the participants general questions regarding their gender and age. In my analysis, I use the data regarding their country of birth, student (yes/no), highest education level, subjective socioeconomic status, charity level of giving, personal income (yearly), total household income (yearly), affiliation to charity organization and career sector.

³ A flexible generalization of ordinary linear regression that allows for response variables that have error distribution models other than a normal distribution.

⁴ I use the independent-samples Median Test that examines if the medians of support are the same across categories of different variables, and the Kruskal-Wallis Test that examines if the distribution of support is the same across categories of chosen variables.

4.1.1.2. Results

I have run a GLM regression analysis on the basic model. The independent variables were the campaign type (1 - art, 2- music, 3 - media company and 4- philanthropic organization), gender (a dummy variable), age category, reward (1 - gift, 2 - recognition, 3 - participation and 4 - influence), personal income and charity affiliation (a dummy variable). The dependent variable was the monetary support (£1, £1.5, £2, £2.5, £3).

| Table 1: Tests of Model Effects | | | |
|---|-----------------|----|------|
| Source | Type III | | |
| | Wald Chi-Square | df | Sig. |
| (Intercept) | 310.679 | 1 | .000 |
| campaign | 6.944 | 3 | .074 |
| gender | .083 | 1 | .774 |
| age_cat | .251 | 3 | .969 |
| reward | 13.014 | 3 | .005 |
| Personal Income (GBP) | 11.569 | 12 | .481 |
| Charity Affiliation | 1.464 | 1 | .226 |
| Dependent Variable: support | | | |
| Model: (Intercept), campaign, gender, age_cat, reward, Personal Income (GBP), Charity Affiliation | | | |

Table 1 report the results. As the tests of model effects show, most of the independent variables, which were expected to have an effect on the crowdfunders' pledging behaviour, are not significant. The reward was the single clearly significant ($p < .05$) regressor. The campaign regressor was significant under the $p < .1$ assumptions. These results suggested the nontriviality of the regression model aimed to predict monetary support behavior in crowdfunding.

Although the stepwise regression method I have used suggested leaving only the reward independent variable, I run a reduced model leaving both reward and campaign independent variables. I also added to the model the "country of birth" independent variable. The nonparametric hypothesis test (Kruskal-Wallis test) showed that the distribution of the monetary support is not the same across categories of country of birth (United Kingdom,

United States and Canada). The independent-samples median test showed marginal result with significant level of $p = .051$. Both tests are exhibited in table 2:

| | Null Hypothesis | Test | Sig. | Decision |
|--|--|---|-------------|-----------------------------|
| 1 | The medians of support are the same across categories of country_of_birth. | Independent-Samples Median Test | .051 | Retain the null hypothesis. |
| 2 | The distribution of support is the same across categories of country_of_birth. | Independent-Samples Kruskal-Wallis Test | .044 | Reject the null hypothesis. |
| Asymptotic significances are displayed. The significance level is .05. | | | | |

The final model I suggest in experiment 1 reveals an explanatory power for these variables, as is shown in table 3. In order to examine each category explanatory power within each independent variable I use the parameter estimates test in the SPSS. This test replaces the dummy regression model that assumes a normal distribution.

| Source | Type III | | |
|--|-----------------|----|------|
| | Wald Chi-Square | df | Sig. |
| (Intercept) | 458.771 | 1 | .000 |
| campaign | 8.855 | 3 | .031 |
| reward | 13.671 | 3 | .003 |
| country_of_birth | 7.859 | 2 | .020 |
| Dependent Variable: support | | | |
| Model: (Intercept), campaign, reward, country_of_birth | | | |

Table 4: Parameter Estimates

| Parameter | B | Std. Error | 95% Wald Confidence Interval | | Hypothesis Test | | |
|-----------------------|----------------|------------|------------------------------|-------|-----------------|----|------|
| | | | Lower | Upper | Wald Chi-Square | df | Sig. |
| (Intercept) | 2.134 | .2775 | 1.590 | 2.677 | 59.128 | 1 | .000 |
| [campaign=1] | -.106 | .1031 | -.308 | .096 | 1.053 | 1 | .305 |
| [campaign=2] | -.083 | .1041 | -.287 | .121 | .635 | 1 | .426 |
| [campaign=3] | -.293 | .1023 | -.494 | -.093 | 8.217 | 1 | .004 |
| [campaign=4] | 0 ^a | . | . | . | . | . | . |
| [reward=1] | -.694 | .1994 | -1.085 | -.303 | 12.110 | 1 | .001 |
| [reward=2] | -.627 | .2197 | -1.057 | -.196 | 8.133 | 1 | .004 |
| [reward=3] | -.536 | .2099 | -.948 | -.125 | 6.526 | 1 | .011 |
| [reward=4] | 0 ^a | . | . | . | . | . | . |
| [country_of_birth=UK] | .373 | .1983 | -.016 | .762 | 3.533 | 1 | .060 |
| [country_of_birth=US] | .515 | .2032 | .116 | .913 | 6.411 | 1 | .011 |
| [country_of_birth=CA] | 0 ^a | . | . | . | . | . | . |

Dependent Variable: support
 Model: (Intercept), campaign, reward, country_of_birth

a. Set to zero because this parameter is redundant.

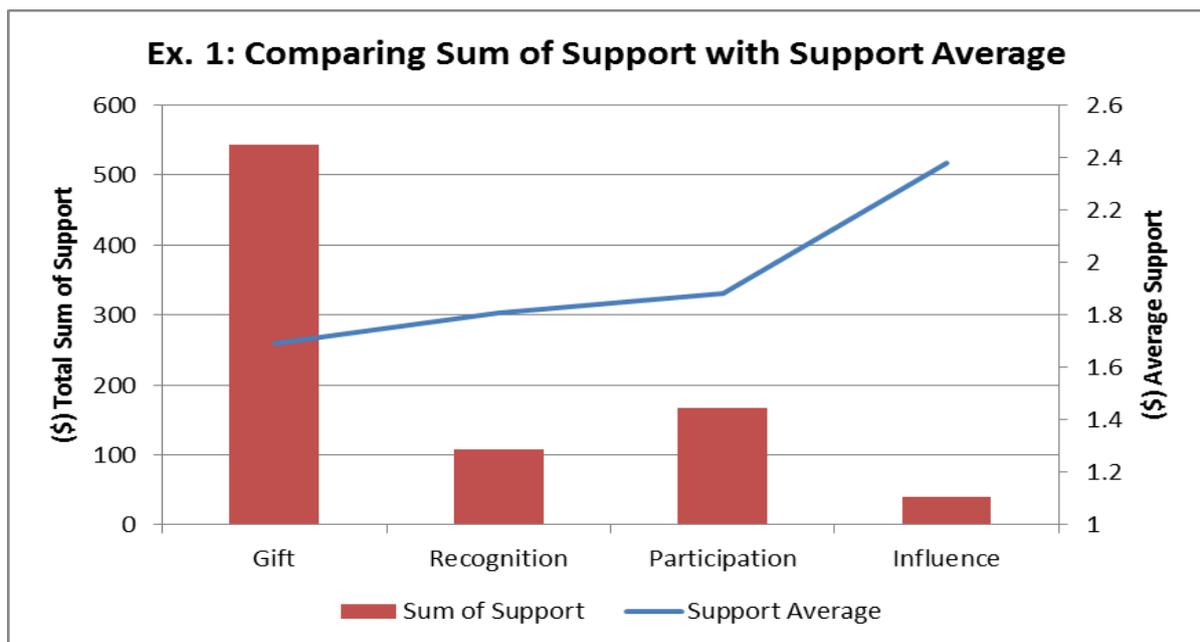


Figure: 1

As table 4 shows, the highest monetary support average is given in the “philanthropic” campaign and the “for-profit business” campaign generated a significant ($p=.004$) lower monetary support average (by $-.293$ pounds).

Figure 1 visualizes (and table 4 shows) how the “influence” reward generates the highest monetary support average. In comparison to the influence reward, the “participation” reward shows the second highest monetary support average ($p=.011$). The “recognition” reward generates the third highest support ($p=.004$), and the “gift” reward generates the lowest support level ($p=.001$). Fewer people seek meaning through influence than any other motivation, yet those who do seek it are prepared to pay most for it.

Participants born in the United States give a significantly ($p=.011$) higher average support than participants born in Canada, and we can conclude that participants born in the UK give (at a significant level of $p<.1$) lower average of monetary support than Americans, but higher levels of support than Canadians. This finding is suggestive of the important part culture plays in charity. In fact, place of birth can have a greater influence and provide a better prediction regarding the monetary support decision than personal income, gender and even charity affiliation.

4.1.2. Experiment 2: examining the perceived meaning effect

4.1.2.1. Experimental Design

The second study was designed exactly the same as the first experiment with an additional question examining the perceived meaning. The non-significant explanatory power of variables examined in the first experiment (age, gender, personal income and charity affiliation), which were predicted to have significant influence, made me contemplate on what strong motivation is actually behind participating in philanthropy or charity activities. The following is the statement that was added and the 5-points Likert scale range of answers offered to the subjects: "Overall I feel I did something meaningful by supporting this campaign" (5 - Strongly Agree, 4 - Agree, 3- Undecided, 2 - Disagree, 1 - Strongly Disagree). This established the important variable of meaning. The experiment was run on a new sample consisting of 157 subjects.

4.1.2.2. Results

I have run several regression models. These sets of experiments, as opposed to the first experiment, did not reveal an explanatory power in the campaign independent variable. However, it is important to mention that also in the first study when examining the campaign parameter estimates (table 4) the only significant difference was between the non-profit (philanthropic) association and the for-profit small media company with regards to the effect on the monetary support level. It appears that people receive meaning not so much from what their giving is associated with, but from what they actually do – the giving itself.

I have run a regression with meaning and country of birth variables that exhibited significant influence in all models I have examined. I have left the reward variable in the regression even though it did not generate any significant findings since it was the most important variable I have examined in the initial model, and which exhibited important results. The model is shown in table 5:

| Source | Type III | | |
|------------------|-----------------|----|------|
| | Wald Chi-Square | df | Sig. |
| (Intercept) | 72.303 | 1 | .000 |
| rewards | 4.824 | 3 | .185 |
| Meaning_S | 28.280 | 4 | .000 |
| Country of birth | 6.054 | 2 | .048 |

Dependent Variable: Support
Model: (Intercept), rewards, Meaning_S, birth

The meaning variable exhibited a significant explanatory power ($\rho = .000$). The country of birth independent variable, as in experiment 1, demonstrated a significant explanatory power. United States' participants pledged the highest monetary support average, then participants from the UK, and participants born in Canada gave the lowest monetary support average. It is reasonable to assume that the small sample of 157 participants (in all four campaigns) caused the reward variable not to demonstrate a significant effect as opposed to in the first study. The reward variable, as in the previous experiment, showed significantly higher

monetary support average in the influence reward compared to recognition and gifts rewards. Nevertheless, there was not a significant difference between the participation reward and the influence reward with regards to their effect on the monetary support level. The importance of the effect of the sociocultural factor (country of birth) that was found in the first study received another confirmation in this study.

The meaning variable has a significant effect on monetary support. The higher perceived meaning people will find in crowdfunding the higher the monetary support they will give. I claim that most of the motivations behind partaking in philanthropy are derivatives of the motivation of meaning. Figure 2 demonstrates how the perceived meaning average and the monetary support average are positively correlated. This establishes that the perceived meaning generated from crowdfunding has a strong effect on the monetary support given.

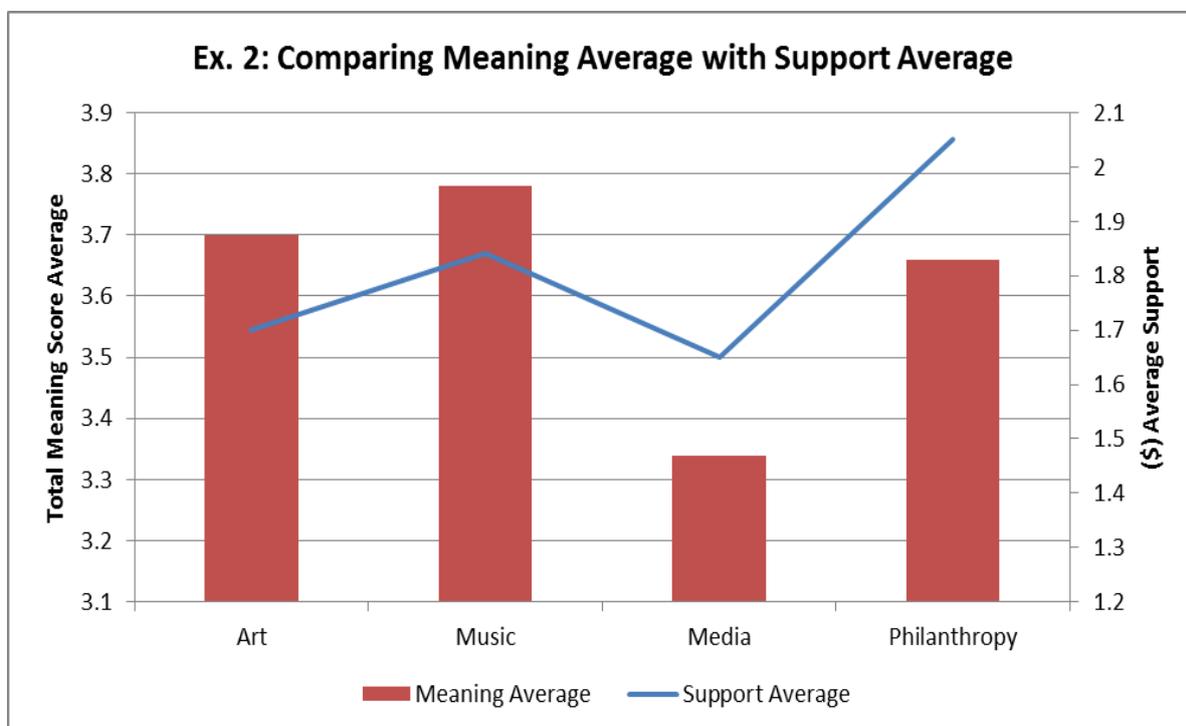


Figure: 2

4.2. Results from The Field Experiment

The tests for normality suggested the sample was non-normally distributed. The GLM's test of model effects (table 6) show that only the reward regressor has any explanatory power. Gender and age, as in the lab-experiments, display no significant effect on the monetary support.

| Source | Type III | | |
|-------------|-----------------|----|------|
| | Wald Chi-Square | df | Sig. |
| (Intercept) | 110.707 | 1 | .000 |
| gen | 1.409 | 1 | .235 |
| age | 2.001 | 5 | .849 |
| reward | 13.614 | 3 | .003 |

Dependent Variable: support
Model: (Intercept), gen, age, reward

| Parameter | B | Std. Error | 95% Wald Confidence Interval | | Hypothesis Test | | |
|-------------|----------------|------------|------------------------------|--------|-----------------|----|------|
| | | | Lower | Upper | Wald Chi-Square | df | Sig. |
| (Intercept) | 20.667 | 5.8690 | 9.164 | 32.170 | 12.400 | 1 | .000 |
| [reward=1] | 19.333 | 7.0148 | 5.585 | 33.082 | 7.596 | 1 | .006 |
| [reward=2] | 25.203 | 7.5438 | 10.417 | 39.988 | 11.161 | 1 | .001 |
| [reward=3] | 29.333 | 8.7051 | 12.272 | 46.395 | 11.355 | 1 | .001 |
| [reward=4] | 0 ^a | . | . | . | . | . | . |

Dependent Variable: support
Model: (Intercept), reward

a. Set to zero because this parameter is redundant.

The Parameter Estimates test (table 7) reveals, as opposed to the results from the lab experiments, that the influence reward generates the lowest monetary support level. Whether it is something that defines art campaigns or whether it has something to do with the field experiment that examines reality, where participant choose to partake in the crowdfunding from their own will, the influence reward generates lower pledges. However, other rewards exhibited the same pattern as in the lab experiments. Comparing participation, recognition and gift to the influence reward (reward = 4 in table 7) - the participation reward produced the highest monetary support level, then was the recognition.

The gift reward generated the lowest monetary support. These parameter estimates results were significant and are shown in the table 7. Although gender was not found to be

statistically significant, in the descriptive analysis (table 8) it appears that women tend to give more support (41.72 overall average support) than men (37.18 overall average support). Specifically, and as visualized in Figure 3, women demonstrated a considerably higher monetary support average than men in recognition (53.60 compared to 36.67) and a higher monetary support average than men in influence (24.00 compared to 14.00). In this field experiment we can conclude that women were more motivated to pledge compared to men once they chose recognition or influence rewards.

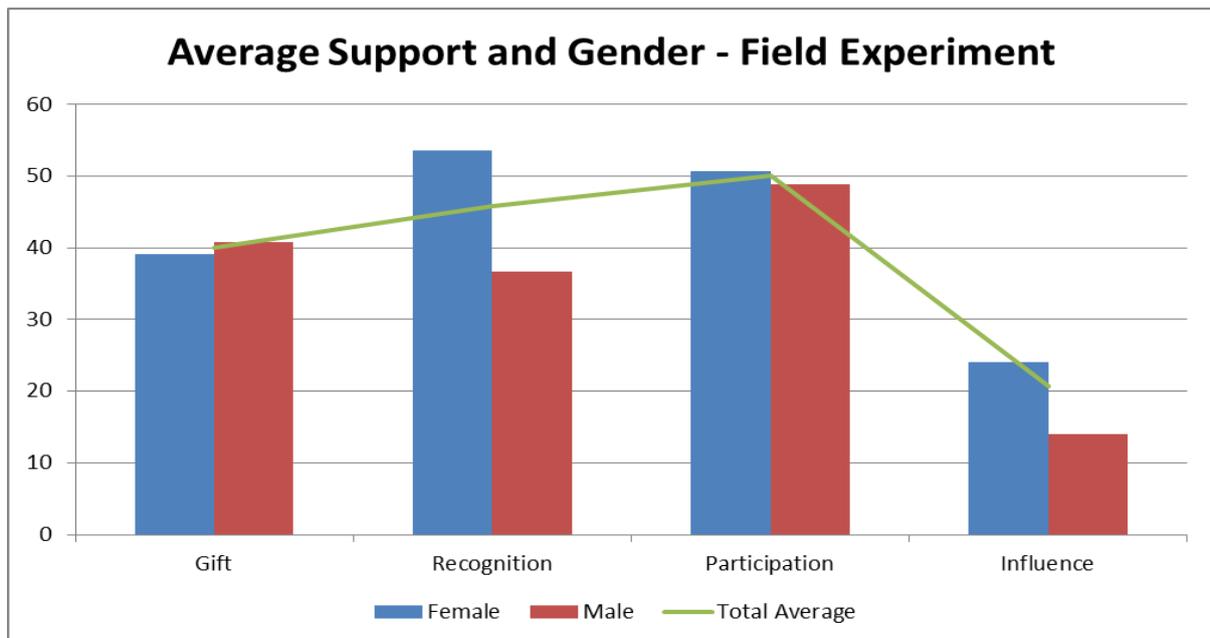


Figure: 3

| Table 8: Reward\Gender | Male | Female | Total Average Support |
|---|--------------|---------------|------------------------------|
| Gift | 40.79 | 39.06 | 40.00 |
| Recognition | 36.67 | 53.60 | 45.87 |
| Participation | 48.89 | 50.63 | 50.00 |
| Influence | 14.00 | 24.00 | 20.67 |
| Total Average Support | 37.18 | 41.72 | 39.65 |

Figure 4 also shows how in the field experiment the dominant reward is gift, which exhibits the highest sum of support. The results are consistent with the results presented in the art campaign in experiment 1 where the second dominant reward was recognition, as opposed to the overall campaigns outlook (figure 1) that shows the participation as the second dominant reward. It is important to signify that one reason for the dominance of gift and recognition over participation and influence can be the fact that at least 50 percent of

contributors prefer not to be contacted by the fundraiser (DellaVigna et al., 2012). The rewards of gift and recognition require minimum interaction between the funder and the fundraiser.

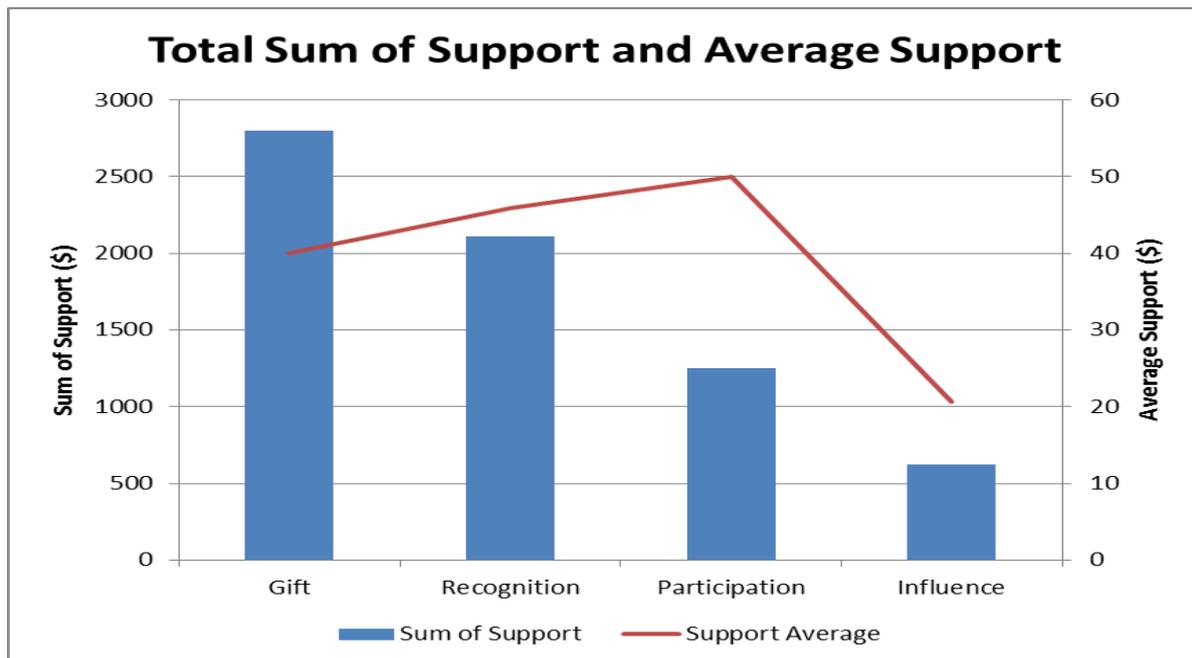


Figure: 4

5. Conclusions

This exploratory research started in trying to build a regression model that can explain monetary support decisions in reward-based crowdfunding. In the search of motivations' dominancy, I have found the "will to meaning"; a "supra-motivation" with consistent significant results positively influencing the monetary support decision. There is an ancient Jewish idiom that originates from Samuel I (chapter 9), where Saul is sent to find lost she-asses and instead finds monarchy – *"He went looking for she-asses and found a kingdom"*. I find this saying to describe perfectly the process I went through in my study. Revealing the importance of meaning drives me to take this theory to its worthy place, together with Freud's "will to pleasure" and Nietzsche's "will to power".

The initial intuition when coming to build a regression model, where the dependent variable is monetary support, would be to examine independent variables such as income, government taxes, charity affiliation, social relatedness, gender, etc. (Andreoni, 1990; Bruggink and Siddiqui, 1995). However, I found that the independent variables that can significantly influence the monetary support are variables that are less external to the

crowdfunding campaign itself (such as government taxes and even gender) and more internal in relation to the crowdfunding campaign (such as the rewards being offered and the perceived meaning towards the specific cause of the campaign). The sociocultural impact, which is realized through the “country of birth” variable, is an exception.

Fundraisers and academics struggle to find predictive power in charity (DellaVigna et al., 2013). My findings show a deeper exploration of what motivates people to give. People do not give just for the sake of giving, but because they assign significance to what they are giving to, and how they are giving. In short, people are driven by a search for meaning (Frankl, 1946). The results and findings in my study empirically confirm that fact. The higher the perceived meaning associated with or derived from a particular form of giving, the more will the donor be prepared to give. Therefore, fundraisers should think of ways to increase the perceived meaning experience of their funders. Perhaps emphasizing the importance of the campaign’s goals and the benefits, both for the fundraiser and the general public, that will generate once these goals will be realized. It could be emotional utility for a musician that is able to record his or her album, or an important practical value for the public once a company is able to manufacture its product.

The gift reward was the most dominant reward with regards to the number of participants who chose it; however, it generated the lowest monetary support average. Gifts mean much more to people than their practical use (Mauss, 1925; Tiu Wright et al., 2006; Hanson, 2015) and hold different sociological (Zelizer, 1989; Callon et al., 2002) and psychological aspects (Pearce, 1992; Belk, 1995; Lo and Harvey, 2014). People also want to exchange with gifts and other commodities as part of their desire to reciprocity (Arrow, 1972; Akerlof, 1982; Fehr and Gächter, 1998; Fehr and Falk, 2002).

An interesting point is how the participation (affiliation) reward, which requires from the funder more efforts and obviously more involvement compared to the recognition reward, show higher share of participants who chose it while keeping a similar level of monetary support. This observation between the participation and the recognition rewards strengthens the authentic need people have to a sense of togetherness (Murray, 1938) that in this research was stronger than the need for social signalling (Bénabou and Tirole, 2006), social reinforcement (Winterich et al., 2013) and image motivation (Ariely et al., 2009). These results emphasize the importance for funders and supporters (and probably also for other

"consumers") to be part of something, which can also be described as the need to relatedness (Sheldon and Schuler, 2011) or "we-ness" (Jackson et al., 1995).

The influence (empowerment) motivation demonstrated two opposite results as shown in experiment 1 (figure 1); in one feature, this motivation reward generated the highest monetary support average. In another feature, it generated the lowest share of participants' choice. An explanation for these results can be the closer contact with the campaign creators and the assumed emotional involvement with the campaign essence that leads the funder to pledge higher monetary support. The influence motivation can bring the funder a psychological sense of strength (Fodor et al., 2012), impact (Spreitzer, 1995) and ownership (Fuchs et al., 2010).

The sociocultural impact was demonstrated by the "country of birth" independent variable. Its effect on the monetary support level is rooted in cross-national variation in charitable giving (Einolf, 2017). Theories and empirical research conclude that economic development is the dominant factor that explains differences between countries in charitable giving behaviour (Einolf, 2017; Nguyen, 2015; Sokolowski, 2013). However, the results demonstrate significant difference between countries from the same category of economic development. Hence, I claim that the countries' charitable giving diversity is due to cultural differences between countries.

Gender was another important independent variable that was examined in my paper. However, similar to other research (Bolton and Katok, 1995; Bekkers, 2007; DellaVigna et al., 2013), I did not find gender to be a variable with significant explanatory power in predicting monetary support level.

Future research that will continue this study might consider the following milestones: first, to add a personality questionnaire (Fodor et al., 2012; Winterich et al., 2013; Ryu and Kim, 2016) that will detect participants' psychological needs. I would anticipate that this examination will probably prove the same point – all psychological and personality categorizations are rooted in the fundamental need of the "will to meaning". Second, an additional aspect that can be examined in future research is "time-availability".

One of the most important and practical conclusions that derives from my study is that economic exchange mechanisms (such as crowdfunding) must not underrate the players in

the exchange game. Human beings aspire for meaning even in reciprocity behaviour. Meaning is an integral motivation for giving and therefore must be acknowledged in behavioural economics research. Frankl's will to meaning belongs besides Freud's will to pleasure and Nietzsche's will to power (the Viennese School of Psychotherapy).

This research, besides exploring motivations and their role in modern charity activities, was also aimed to bring solid knowledge to the crowdfunding phenomenon. At this stage, my findings are suggestive. However, there is a need for further research to confirm the practical implications for different types of fundraisers (such as artists, musicians, entrepreneurs, organizations and firms) that maximize monetary support. My research also reveals academic insights concerning donations and fundraising as part of the field of behavioural economics.

Appendix A. The rewards offered in each category of campaign

| | Gift | Recognition | Participation | Influence |
|-------------------|---|---|---|--|
| Art | Receive an exclusive electronic file of professional photos (exhibitions and paintings) taken from the 2017 JB. | Receive our recognition and be mentioned as one of the JB's supporters on the Biennale website, indicating your generous support. | Be a "Friend of The Biennale" – be part of the JB community and receive bimonthly biennale updates. | Get a chance to influence the JB and have a 1:1 skype meeting with one of the JB's board members or receive their personal email to voice your thoughts. |
| Music | Receive the musician's recorded single in an mp3 file straight to your email. | Receive a personal recognition from the musician. A certificate indicating your generous support signed by the artist himself. | Be part of the musician music project - receive email updates regarding the development of the project throughout this upcoming year and directly from the artist himself. | Get a chance to influence this music project - have a 1:1 skype meeting with the artist during one of his rehearsals or receive the artist's private email to give your advice and voice your thoughts. |
| For-profit | Receive a unique creative pen from "Yamaka Media" company. | Receive "Yamaka Media" recognition with a personally signed certificate indicating your generous support. | Be part of Yamaka Media Group - receive email updates regarding the development of the company throughout this upcoming year directly from one of the company's board members and be part of our community. | Get a chance to influence "Yamaka Media" - have a 1:1 Skype meeting with one of the company's board members or receive Yamaka Media CEO's private email to give your advice and voice your thoughts. |
| Non-profit | Receive a unique creative pen from the "Good Neighbor" association. | Receive "Good Neighbor" recognition with a personally signed certificate indicating your generous support. | Become a member of the "Good Neighbor" association – be part of the association community and receive email updates throughout this upcoming year. | Get a chance to influence "Good Neighbor" - have a 1:1 Skype meeting with one of the company's board members or receive "Good Neighbor" CEO's private email to give your advice and voice your thoughts. |

Appendix B. The field experiment rewards' description

| The Reward | Motivation | Support Amount |
|--|---------------|----------------|
| Adviser To The Arts | Influence | 10 |
| Your opportunity to be part of the 'inner circle'. Share your thoughts and suggestions with one of the Biennale Board Members (through the email). Thanks to you, 1 ticket will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Fan Of The Arts | Gift | 10 |
| Reserve your ticket for you or for person you care about. Buy tickets for people who couldn't otherwise attend the Biennale without your support. | | |
| Friend Of The Arts | Recognition | 10 |
| Show you care! Receive our recognition and be listed as a Friend on the Biennale Website. Thanks to you, 1 ticket will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Follower Of The Arts | Participation | 10 |
| Become a follower and you will receive regular First on Biennale News updates. Thanks to you, 1 ticket will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Silver Friend | Recognition | 50 |
| Receive our recognition and be listed as Silver Friend on the Biennale Website. Thanks to you, 3 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Admirer Of The Arts | Gift | 50 |
| You'll receive our full-color Biennale 2017 Catalog, so you can take the Biennale home with you. Thanks to you, 3 tickets will be added to the pool | | |

| | | |
|---|---------------|-----|
| for people to attend the Jerusalem Biennale 2017. | | |
| Art Enthusiast | Participation | 50 |
| Become part of the Jerusalem Biennale Community and receive our bimonthly newsletter, First on Biennale News & Events. Thanks to you, 3 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Art Aficionado | Influence | 50 |
| Share your thoughts and suggestions with one of the Biennale Board Members (through a Skype meeting or by email). Thanks to you, 3 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Art Devotee | Gift | 100 |
| Receive a bottle of Jerusalem Biennale wine, 2 tickets to Biennale 2017, and our full-color Biennale 2017 Catalog. Thanks to you, 5 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Gold Friend | Recognition | 100 |
| You will receive a Jerusalem Biennale Golden Friend Recognition Plaque and your name will appear as a 'Gold Friend' on the Biennale website. Thanks to you, 5 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Community Builder | Participation | 100 |
| Be part of the Jerusalem Biennale Community - Receive special bimonthly Jerusalem Biennale Updates, First on Biennale News & Events, invitations to Jerusalem Biennale events throughout the year, | | |

| | | |
|---|-----------|-----|
| including invitations to Closed Members' events. Thanks to you, 5 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |
| Counselor To The Arts | Influence | 100 |
| Share your thoughts with one of the Biennale Board Members (face-to-face, via Skype or by email if preferred). Thanks to you, 5 tickets will be added to the pool for people to attend the Jerusalem Biennale 2017. | | |

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