

Convincing the crowd: entrepreneurial storytelling in crowdfunding campaigns

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**Convincing the Crowd:
Entrepreneurial Storytelling in Crowdfunding Campaigns**

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CONVINCING THE CROWD:

ENTREPRENEURIAL STORYTELLING IN CROWDFUNDING CAMPAIGNS

ABSTRACT

This study examines the structure of entrepreneurial stories in pursuit of mobilizing resources from crowds. Based on a comparative analysis of Kickstarter crowdfunding campaigns, we examine in particular how, across different project types, project histories and potential futures are framed and interlinked in narratives to appeal to funders. We find that projects are narrated in different styles – as ‘ongoing journeys’ or ‘results-in-progress’ – to convey project value. The former style narrates projects as longer-term endeavors powered by creative initial ideas and a bold vision, inviting audiences to ‘join the journey’; the latter narrates projects more narrowly as a progression of accomplishments, engaging the audience instrumentally to support next steps. We find that styles are used and combined in different ways, reflecting the tangibility of project outcomes, the sophistication of technology, and the social orientation of projects. Also, successful differ from unsuccessful campaigns in using narratives more coherently. Findings inform research on narrative processes in entrepreneurship and innovation, and research on the mobilization of crowds.

Key words: entrepreneurship, crowdfunding, narrative, storytelling, resource mobilization

INTRODUCTION

In recent years, innovation and entrepreneurship research have shown increasing interest in narratives, which help contextualize and give meaning to entrepreneurial and innovative projects (Garud et al., 2014a; Garud and Giuliani, 2013; Bartel and Garud, 2009; Navis and Glynn, 2011). Projects are typically regarded as rather complex, time-limited and novel endeavors (Obstfeld, 2012; Lundin and Söderholm, 1995) which can range from the development of new products and services, to starting new ventures. One key question is what role entrepreneurial stories play in mobilizing support from stakeholders for new projects (Aldrich and Fiol, 1994; Lounsbury and Glynn, 2001; Zimmerman and Zeitz, 2002; Garud et al., 2014b; Martens et al., 2007; O'Connor, 2004). Arguably, in today’s business environment, storytelling becomes ever more important as new projects are constantly exposed to reactions from diverse audiences on both traditional and Internet-based media platforms.

In general, narratives inform how entrepreneurs reach out to stakeholders, enact structures and resources to drive entrepreneurial action, thereby constructing and connecting past, present and potential future activities and accomplishments (Garud et al., 2014a). In other words, narrative construction in “the present [is] forged by recollections of the past and anticipations of the future” (Garud and Giuliani, 2013: 1059). As new projects often lack necessary resources (Aldrich and Fiol, 1994; Lounsbury and Glynn, 2001), research suggests that entrepreneurial stories assist in acquiring needed resources through conveying value and setting expectations (Aldrich and Fiol, 1994; Garud et al., 2014b; Martens et al., 2007). Expectations may be set primarily by projective stories, which are characterized by a particular plot (Czarniawska, 2004), which leads to a certain end point (Simms, 2003), and links projects to larger contexts and discourses (Gartner, 2007; Martens et al., 2007). Yet, the appeal of such stories may also be affected by expectations that relate, among other things, to the nature of project goals.

To this date, however, we lack an understanding of how narratives are actually constructed to appeal to various audiences, and how they reflect project goals. Notably, several authors have analyzed narratives, for example, in terms of their structure and durability (see e.g. Bartel and Garud, 2009; Boje, 1991; Boje, 2001). Yet, in particular their temporal structure, i.e. the way they address and connect past project development and future plans, remains to be better understood. This question is crucial as project environments may change rapidly (Grabher, 2004; Grabher, 2002), and as the ability of project initiators to convincingly (re-) connect past events and accomplishments with future aspirations is critical to mobilize resources for particular projects (Garud et al., 2014a; Garud and Giuliani, 2013). We thus examine in this study: What is the narrative structure of entrepreneurial stories in pursuit of critical resources, in particular in terms

of how project histories and potential futures are framed and interlinked? And how do narrative structures of entrepreneurial stories vary across different types of projects?

We investigate these questions through an inductive study of crowdfunding campaigns – an increasingly important practice of Internet-based financing and marketing of new projects through a large and often diverse audience – the ‘crowd’ (Belleflamme et al., 2013; Mollick, 2014). Crowdfunding campaigns are interesting contexts for studying narratives for two reasons: First, these campaigns are temporally embedded, i.e. they are typically initiated when projects are ‘in-the-making’. They thus constitute an important opportunity for narrative construction of both past accomplishments and future plans in the pursuit of resources for entrepreneurial projects. Second, they typically address rather diverse crowds, which asks for ‘robust’, multi-vocal storytelling that potentially appeals to expectations of a variety of potential project supporters.

Based on the analysis of 54 crowdfunding campaigns on the platform Kickstarter, we find that campaigns typically employ and/or combine two dominant narrative styles we call the ‘*ongoing journey*’ and the ‘*results-in-progress*’ style. The former narrates projects as longer-term endeavors powered by creative initial ideas and a bold vision where audiences are invited to ‘join the journey’. The latter narrates projects more narrowly as a progression of accomplishments, placing emphasis on utility for users/consumers and engaging audiences towards a more instrumental role towards achieving the next steps towards completion. Further, we show that their adoption varies across different project types, as well as between successful and unsuccessful campaigns.

Our findings have important implications for future research. *First*, we add nuance to the narrative perspective on entrepreneurial and innovation processes (Garud et al., 2014a; Garud et al., 2014b). We add the notion that entrepreneurs may apply different more or less project-specific narrative

styles to mobilize resources. Also, we add the idea that narratives may not only apply different temporal orders (e.g. ‘chronological’ vs. ‘event-based’, see Gersick, 1994), but that they differ in how they address and connect narratives of past and future to convey valuable pursuits towards various stakeholders. *Second*, we contribute to recent research on organizing crowds (Chesbrough, 2006; Laursen and Salter, 2006) and crowdfunding as a specific practice (Belleflamme et al., 2013; Mollick, 2014; Colombo et al., 2013). Our findings help better understand how entrepreneurs mobilize support from typically very diverse crowds, which has implications for research on crowdsourcing, open innovation and other collaborative processes.

We start out with a brief introduction of the narrative perspective in entrepreneurship and innovation research. We then specify our understanding of narratives and introduce the particular context of crowdfunding campaigns. After elaborating our data and methods, we report major findings and discuss implications for future research.

INNOVATION AND ENTREPRENEURSHIP AS NARRATIVE PROCESSES

Research on both entrepreneurship, i.e. the process of identifying and exploiting opportunities for new ventures (Shane and Venkataraman, 2000; Alvarez and Barney, 2007), and innovation, i.e. the generation of novel ideas or combinations of existing ideas and routines that are perceived as new and valuable by individuals and organizations (Nelson and Winter, 2009; Van de Ven, 1986), is increasingly informed by the narrative perspective (see Garud et al., 2014a; Navis and Glynn, 2011). A narrative perspective particularly draws attention to temporal, relational and performative processes entrepreneurs engage in as they attempt to get support for and give meaning to new projects (Garud et al., 2010). We focus here mainly on the *temporality* of narrative construction, which is arguably one of the defining features of the narrative perspective (Garud and Giuliani,

2013). The temporal dimension brings attention to how both past and potential future activities are contextualized as part of ongoing entrepreneurial and innovation processes (Garud et al., 2014a). On the one hand, narratives involve retrospective sense-making and sense-giving processes that help rationalize and put into perspective past decisions, events, activities and outcomes (Weick, 1995; Weick et al., 2005; Gioia and Chittipeddi, 1991). Re-interpretations of the past in the light of present situations and activities are an important device for building and shaping entrepreneurial identities (Gioia et al., 2002; Navis and Glynn, 2011). On the other hand, narratives build on projections of the future, whereby entrepreneurs aim to make projections both plausible ('pragmatic legitimacy') and comprehensible ('cognitive legitimacy') in the context of present conditions and accomplishments (Garud et al., 2014b). Over time, entrepreneurs thus engage in continuous 'temporal work' (Kaplan and Orlikowski, 2013) by connecting narratives about the past and future to inform their own actions and to mobilize support from critical stakeholders, including business partners, clients, and funders.

In this regard, the temporal construction of narratives also informs *relational processes* in innovation and entrepreneurial processes. More specifically, it helps build and contextualize relationships between actors and artefacts over time, thereby promoting interactions with the social and material world (Callon, 1986). In other words, narratives inform the ways in which entrepreneurs and their projects (seek to) relate to and interact with core audiences. In doing so, they give rise to identity construction (Czarniawska, 1997), social action organization (Garud and Gehman, 2012), and active deliberation, interpretation and creative searches for meaningful activities (Weick, 1995; Brown et al., 2000). However, identities are not only constructed but also conveyed over time as processes of sense-giving and sense-making between social actors (e.g., Boje, 1991; Weick, 1995; Watson and Bargiela - Chiappini, 1998). Related to this, narratives also

have important *performative effects* as they “serve as triggers for action towards goals that are forever changing” (Garud et al., 2014a: 1181). More specifically, as entrepreneurs actualize the meaning they have given to their entrepreneurial or innovation efforts, narratives may serve as the springboard to launch envisioned expectations into reality through action (Garud et al., 2014a; Callon, 2007). Actors thereby attempt to infuse meaning into their entrepreneurial efforts as they progress through and build upon relational exchanges waiting for appropriate moments to act and realize possibilities (Garud and Van de Ven, 2006).

However, with some notable exceptions (O'Connor, 2004; Martens et al., 2007) we have a limited empirical understanding of how entrepreneurial narratives are constructed in the first place, and how in particular they capture and connect past events and accomplishments and future plans to mobilize support. Also, we need to better understand to what extent narratives are project-specific, i.e. how they reflect relevant project features and thus connect to related expectations of stakeholders. We seek to examine these questions through the particular context of crowdfunding campaigns which communicate entrepreneurial projects of different kinds to diverse audiences in rather condensed ways, and which thus help uncover the more or less project-specific structure of narratives and their effect on mobilizing support. Next, we introduce the practice of crowdfunding and its utility for studying narratives in more detail.

CROWDFUNDING CAMPAIGNS AND ENTREPRENEURIAL NARRATIVES

Crowdfunding campaigns are a relatively new practice of marketing and raising financial support for projects of different kind – from technology and other design projects, to fashion, art and events – from a large group of individuals (the ‘crowd’), typically via Internet platforms (Mollick, 2014).

The practice of crowdfunding is part of a larger trend towards mobilizing crowds for different purposes, including crowdsourcing, i.e. the use of typically IT-based collaborative architectures to invite large groups of people to contribute to co-develop software and other products (Baldwin and von Hippel, 2011: e.g. ; Fjeldstad et al., 2012; Bayus, 2013; Howe, 2008), and open innovation, i.e. the again typically IT-based mobilization of new ideas and solutions for problems through a geographically dispersed pool of potential contributors (see e.g. Chesbrough, 2006; Dahlander and Gann, 2010). All these practices have in common that a large number of typically diverse and dispersed potential supporters needs to be reached and mobilized. We argue that storytelling and narratives become an important device in this process.

Crowdfunding has increasingly attracted the interest of entrepreneurship scholars (Belleflamme et al., 2013; Colombo et al., 2013; Mollick, 2014). The main focus of research has been on various strategies of mobilizing social networks and virtual community ties before and/or during crowdfunding campaigns to maximize funding (see e.g. Agrawal et al., 2011). Less attention however has been paid to the actual content of campaigns (but see Mollick, 2014), and, more particularly, the way different kinds of projects are framed and communicated in these campaigns. We focus on the latter aspect in this study.

Importantly, crowdfunding campaigns differ quite significantly from regular practices of raising financial capital for new projects. First of all, crowdfunding has been utilized for a wide range of commercial, artistic and social projects, many of which would have trouble accessing conventional funding sources. Related to this, whereas prior research has focused on how entrepreneurs promote the value and feasibility of new projects vis-à-vis specialized and professional financial institutions, such as banks and venture capitalists (see e.g. Teece, 2010), crowdfunding campaigns address a much more diverse audience, composed of domain experts and lay actors who share an interest in

new projects. Also, the very purpose of launching crowdfunding campaigns may range from raising financial capital to marketing new products and services to potential customers (see e.g. Belleflamme et al., 2013). Oftentimes, individual funders thereby take multiple roles in giving financial support, in taking interest in using or buying a particular product or service, and/or in getting engaged in projects in various ways. Therefore, whereas more traditional forms of funding and interaction between entrepreneurs and stakeholders tend to be highly specific – addressing particular interests – crowdfunding campaigns are richer interfaces as they mobilize diverse audiences for supporting a wide range of projects in different ways. **Furthermore**, crowdfunding campaigns may constitute critical moments in the evolution of entrepreneurial projects, as multi-vocal images of a project are produced – and conserved on the Internet – that endure as ‘project imprints’ often beyond the actual context of funding.

Crowdfunding campaigns are typically initiated when new projects are already under way, past initial idea development and team formation, but still more or less far away from completion. Campaigns thus give rare snapshots of how entrepreneurs situate and communicate their projects as undertakings in-the-making by reconstructing how the present state relates to both past project development and potential futures (Garud et al., 2010). In order to run campaigns successfully and thereby raise capital but also mobilize support, it is thus of critical importance for initiators to build narratives that make future plans and objectives plausible in the light of past activities and accomplishments (see also, Teece, 2010; Navis and Glynn, 2011). This, in turn, suggests that the narratives of past and future that characterize crowdfunding campaigns are interlinked with how campaigns seek to reach out to various audiences and thereby enact their support, not least in form of funding. Studying crowdfunding campaigns thus allows to analyze the interplay of temporal, relational and performative dimensions of narratives. Next, we analyze in more detail the narrative

structure of crowdfunding campaigns, in particular how project histories and potential futures are framed, to mobilize support, and how these narratives reflect key project features.

DATA AND METHODS

We analyze the narrative construction of projects in crowdfunding campaigns through an inductive multi-case study design (Yin, 2013). Results from this inductive study can be used to assist theory-building as they help derive and inter-relate theoretical constructs and categories for future research (Eisenhardt, 1989; Siggelkow, 2007). The main objective is not to ‘generalize’ findings in the statistical sense, but to promote ‘analytical generalization’ (Yin, 2013). More than single case studies, our multi-case study assists a ‘generalization in small steps’ (Diesing, 1971).

Concretely, we compare and inter-relate findings across 54 crowdfunding campaigns that were launched on the Internet platform Kickstarter between 2012 and 2015. Kickstarter was launched in 2006 in order to give projects funding opportunities outside the established banking and venture capitalist system. To launch Kickstarter campaigns, initiators set a funding target and a deadline until which the target has to be met. Funding can come from any user whereby individual contributions may vary from \$1 to up to \$10,000, depending on the pledges and rewards set up by the campaign initiators. Kickstarter is not equity-based but limited to one-off exchanges of pledges and rewards, which invites the posting of both commercial, social and artistic projects. Only if the funding target is met then the initiators will receive the money and, in turn, commit themselves to sending out rewards to funders. Those can range from symbolic rewards (t-shirts, posters), to the actual products, or to invitations to meetings and events. Kickstarter campaigns thus combine multiple goals – from raising funds, to marketing products, to mobilizing community support. Campaigns tend to have a creative edge, yet they can range from high-tech, software, fashion, food,

for generating funding (Mollick, 2014). They tell entrepreneurial stories about projects in rather condensed ways, ranging from 1 to 3 minutes in length. Their content is thus a critical choice by entrepreneurs as to how narratives about projects are constructed and how diverse audiences are addressed to mobilize support. Videos typically start with a description of a need, then summarize how the project started and what has been achieved, followed by future plans; they typically end with a direct request for support from the viewers. The two authors conducted a focused content analysis of all case videos to capture project narratives. We discuss our coding scheme below. *Second*, we interviewed the initiators of most projects (1 to 2 semi-structured interviews per project; 54 interviews in total), which helped us better understand the context of project development, the intentions of entrepreneurs and operational challenges. In particular, we used interview data to better understand the choice of narratives. Also, it helped us validate the video content analysis. Overall, we found that video narratives were reflective of how entrepreneurs conveyed their story to us directly, which demonstrates that the videos we studied are reflective of entrepreneurial narratives. We provide evidence through interview quotes. *Third*, we used written information on the Kickstarter campaign page itself as well as other external websites to gather additional data on project characteristics, teams, and project development.

Our data analysis is a combination of qualitative inquiry and quantitative analysis of campaign narratives and project features. We thereby combine case-specific insights with an analysis of patterns across the population of 54 cases. First of all, the two authors independently coded all Kickstarter videos for similarities and differences in terms of how narratives address past project development and future plans, and how they address the audience. We focused on these aspects in line with the notion that a key function of project narratives is to selectively convey “recollections of the past and anticipations of the future” (Garud and Giuliani, 2013: 1059) in order to mobilize

of which focus on the *process of past project development*. By comparison, formulations such as “Project X is the result of three years of developments” or “We have been able to build a prototype...” focus on *past project accomplishments* rather than the process. In a similar way, we classified formulations focusing on concrete *future steps* vs. *future vision*, as well as formulations suggesting rather *emotional* or *transactional engagement* of audiences. We decided not to create specific codes for the ‘present’ since the present is largely constituted by the context of the campaign itself. In other words, campaign videos converge around the fact that entrepreneurs ask for funding of their projects in order for them to proceed. The present thus serves as a time stamp for the narrative construction of the project around the need for funding. However, as we elaborate in detail in the empirical section, narrative accounts of past and future differ in how narrowly they focus on the very recent (or distant) past and immediate (or distant) future.

Based on these second-order codes, we developed a more rigorous coding scheme for the entire sample, including the second and third round of data collection, in order to investigate potentially dominant patterns across the case population. Specifically, each coder would give a score of either 0 (not mentioned), 1 (occasionally mentioned) or 2 (elaborated) for the extent to which each video would talk about (a) past development, (b) past accomplishment; (c) future steps; and (d) future vision. Importantly, we did not use the 0-2 numerical codes as metric measures, but rather as alternative thresholds for binary coding. In other words, this allowed us to compute descriptive statistics using either ‘at least 1’ or ‘2’ as thresholds for whether videos ‘talk’ about each of the elements in question. We ended up presenting findings for the lower threshold (‘1’ or ‘2’), because patterns were clearer this way. In addition, we captured in a binary fashion whether audiences are engaged in an emotional or transactional style.

The coding scheme allowed us to do two things: On the one hand, it assisted, along with qualitative evidence from interviews and website material, the identification of dominant narrative styles across campaigns. We call them ‘ongoing journey’ and ‘results in-progress’ style, whereby the former combines a strong focus on past development, future vision and emotional engagement, whereas the latter combines a focus on past accomplishments, future steps and transactional engagement. We discuss the meaning and properties of each style, as well as various implications of applying and/or combining these styles in the findings section. On the other hand, the coding scheme allowed us to analyze relevant sub-samples of campaigns which helped us explain why certain styles or combinations there-of were used in the case of particular projects. Based on prior research as well as a comparative analysis of narrative styles within and across the project categories provided by Kickstarter, we identified three relevant features: tangibility, technological sophistication, and social orientation. *Tangibility* specifies the degree to which project outcomes are designed to generate value from tangible/material rather than experiential/immaterial features; *technological sophistication* is specified here as the degree to which advanced technology is a core aspect of the promoted project value; finally, *social orientation* is specified as the degree to which a project either directly targets or at least aims to benefit groups in need, e.g. local communities or disadvantaged groups, rather than paying customers. Again, we looked for both qualitative evidence, in terms of indicative quotes, and quantitative support, by using in this case binary codes for specifying projects across each dimension. Based on the coding, we did a sub-sample analysis based on the main coding scheme introduced earlier.

To further ensure reliability (Yin, 2013), the two authors invited a third person, who was unfamiliar with the study, to also code a sample of videos to check for coders’ bias. She agreed on the appropriateness of our coding scheme as well as the project categories, but expressed some

conflicting views regarding the boundaries of ‘ongoing journeys’ and ‘results-in-progress’ as categories. Specifically, she argued that one video in particular that we categorized as ‘ongoing journey’ conflicts with her perception that ‘journeys’ should ‘end’, whereas we started out with a more open understanding of ‘journeys’. This prompted us to be more specific in our discussion of ‘journeys’ as more or less open-ended rather than bounded endeavors.

Finally, based on the both qualitative and quantitative analysis of the adoption of narrative styles across project categories, we interrelated conceptual categories and codes, similar to the praxis of axial coding (Charmaz, 2006). Our main objective at this stage was to identify links between categories to inform future research. In particular, we focused on how the use of the main narratives – projects as ‘ongoing journeys’ vs. ‘results-in-progress’ – are interrelated with the tangibility of project outcomes, technological sophistication, and social orientation, as well as how successful and unsuccessful projects differ in this regard. Evidence from interviews further helped us interpret linkages in meaningful ways. Based on this analysis, we were then able to further theorize, differentiate and contextualize narrative styles in crowdfunding campaigns – and entrepreneurial processes in more general – for future research.

MAJOR FINDINGS

Table 1 provides an overview of all Kickstarter campaigns included in this study. Projects range in terms of their targeted funding from \$5,000 (Holy Grail) to \$710,000 (Housing World Safely). Actual funding ranges from \$15 (A Bite of Me) to \$2,945,885 (Form1). Project teams are typically small and do not exceed ten people at the time campaigns are launched. 44 out of 54 projects reached or exceeded their funding target and thus were able to utilize the funding. 10 projects

Importantly, given the short duration of videos, narratives about the past are necessarily selective and so are the ways in which they are narrated. In particular, we identified, quite independent of the specifics of each project, two distinctive styles in which project developments up to the present are communicated. One focuses on the *development process* as such. This style emphasizes how projects have unfolded over time, how particular activities have been embedded and linked in time-space. It enacts a linear conception of time (Söderlund, 2004; Lundin and Söderholm, 1995) and situates developments in chronological order (Gersick, 1994), e.g. by use of time markers and sequencing. By comparison, the other style focuses on *accomplishments based on past activities*, quite independent of any processes, decisions or circumstances contributing to them. This style compresses time and follows a milestone logic (Gersick, 1994). Notably, many campaigns combine both styles, but some focus on one rather than the other.

Looking at narratives that focus on the past *development process*, they are communicated such that viewers are taken back in time to learn about how initial ideas came about, and how particular people got involved in projects over time. Past tense is most frequently used. For example, campaigns would describe situations or contexts within which project founders came up with initial ideas. The following quotes are good examples:

“Raise your hand if you don’t like the keyboard on the iphone, me too. My name is Dennis, about a year ago I was sitting in my living room with my daughter saying we need to come up with a solution for the iphone” (Quik-Keys)

“I thought about the idea of Fresh Truck when I was working for another company. [...] I heard a lot of feedback from families that said it was still really difficult to shop for fresh fruits and vegetables.” (Fresh Truck)

“As we looked at what downtown Asheboro was achieving with its revitalization efforts we realized that Asheboro was ready to support its own nano-brewery.” (Four Saints)

By contrast, narratives focusing on *accomplishments* are characterized by the use of present or present perfect tense rather than past tense. Rather than focusing on various decisions or activities over time, past project developments are ‘summarized’ in terms of accomplishments that are relevant in the present. Thereby, project time is ‘compressed’ to direct attention to what has been achieved. Typical formulations include: ‘after three prototypes we have come up with’, ‘product X is the result of years of development’. The following quotes exemplify this:

“We’ve built a reliable and beautify designed printer. And were developing materials which will enable our users to make amazing things.” (Form 1)

“We’ve produced dozens of designs and hand manufactured hundreds of prototypes. We have the volume manufacture process all figured out.” (Sprout)

“Apollo is the result of over a year of research and design, we developed over a dozen prototypes and fabric combinations to arrive at this incredible shirt”. (Apollo Shirt)

Interviews with entrepreneurs helped us interpret these two narrative choices. Both serve to convey project value, yet in different ways: development-centered narratives derive the value of projects from the importance of initial ideas and the context in which they emerged. For example, the initiator of an artist news magazine explains:

“During that time in the arts community, there was – just recently – a very big void left because there wasn’t a lot of critical writing going on about art. We figured that would be a good way to have people support us and become informed that we were coming back and get involved in their own way. Everyone in the city felt like things were failing, and we felt like it would be a way for everyone to feel like they were doing their part.”

By contrast, narratives focusing on past accomplishments regard initial ideas as valuable only as far as they resulted in actual outcomes. The story around a high-resolution 3d printer illustrates that. Rather than spending a lot of time contextualizing the project beginning, this statement makes direct connections to what has been achieved:

“I knew one of the founders [...] from an internship one summer. He got in touch with me and said he was building a 3D printer, I said that sounds pretty neat, I like 3D printers. I flew up and checked it out and said this is going to go somewhere; I went back to Pittsburg, quit my job and moved up here.”

Narratives about the Future: Next Steps vs. Long-term Vision

After informing about how projects came about and what has been achieved so far, most campaigns would address the aspired or imagined *future* of the project. Indicative of future storytelling are formulations such as ‘now it’s time to start’, ‘we really want our restaurant to be’, ‘we are so excited to take the next step’. Again, we were able to identify two major styles of narrating future project development: One focuses on immediate future steps following the crowdfunding campaign. By comparison, the other places emphasis on the long-term vision. Again, some campaigns combine both styles to various degrees.

Narratives about the future focusing on *next steps* typically link the crowdfunding campaign to particular short-term objectives. For example, some projects launch campaigns right before the first production run, or before starting the lay out for packaging. Other projects are in the middle of reaching out to particular partners. The following quotes provide examples of this:

“We need this money right here: \$30,000 to purchase the bus and to make the retro fitting for a spring launch.” (Fresh Truck)

“We are so excited to take the next step and partner with the Saint Patrick Anglican public school. [...] We are asking for 55 thousand dollars to cover the cost of building materials, equipment and tools and educational resources for the students and this will also take us one crucial step closer towards being a model of self-sustainability.” (Grenada Goat)

“To make Battery Bot a reality we are going to need your help to fund the first production run and cover the expensive up front tooling costs and also with your input well finalize character designs packaging accessories and other decisions that will define the final product”. (Bot Mimico)

By comparison, narratives about the future that focus on *long-term vision* emphasize the ultimate goal of projects and how projects are designed to impact communities and the society at large. In doing so, they typically do without explaining in detail how to get there. Accordingly, future visions are often vague and sometimes speculative. The following quotes exemplify this:

“We really want our restaurant to be a neighborhood place where locals, students, families and our truck regulars can come in anytime to say hi and get a Double Awesome”. (Mei Mei)

“So what were really talking about is an opportunity for people to get together, have fun and really come in and learn about creating great craft beer.” (Hopsters)

In our interviews, it became clear that, again, the choice of narratives about the future is related to where project initiators see most ‘value’ in project narrations. Whereas the emphasis on ‘next steps’ suggests that projects are either close to completion or in a stage of continuous progress, the focus on future visions places emphasis on the value coming from the larger impact of projects. For example, the founder of a non-profit farming project explains:

“I mean, that’s what sustains our project. A lot of people are much more aware of the project, and what our whole mission is. Not just about the [farm], but about obtaining healthy, local food and keeping the money in the local economy. That whole concept of being green and healthy and holistic.”

Engaging Audiences: Transactional vs. Emotional

After detailing both past project development and future aspirations, campaign videos typically address the audience directly. However, campaigns differ in the way they do so. We differentiate based on our analysis two styles of audience engagement: transactional and emotional. The transactional style is explicit about specific requests from viewers, whereas the emotional style is more ambiguous while using expressions of affection and imagination.

More specifically, *transactional* engagement uses formulations such as: “We are ready for the first production run. All we need right now is your support by pledging xxx”. Viewers are directly reminded of their particular role in the process. Interestingly, this pattern of addressing the audience is also reflected in the way videos talk about the involvement of team partners in projects. Often, teams are not introduced by name, but by emphasizing the role they played in accomplishing particular outcomes. Two examples of this are the projects myIDKey, a voice-activated, fingerprint secure Bluetooth / USB Drive, and Robo3DPrinters, a 3D printer:

“We have done tremendous work with the team. All the PC board design, all the layouts, all the prototypes, all our apps are ready to go.” (myIDkey)

“Our team has been working together for a few years now and we’ve had the opportunity to work with a wide range of different technologies”. (Robo3D Printer)

By comparison, the emotional style goes beyond just ‘asking for support’. Instead, campaigns ask the audience to ‘join’ the project. For example, the presentation Mei Mei (a restaurant project) goes: ‘we would love for you to *join* us in making this happen’. As another example, the presentation of Project FXBG, a media project dedicated to showcasing the work of local artists, ends with: ‘join us show the world everything we can be [...] we come together to do great things.’

Similar to the transactional style, the emotional style is also reflected in the way campaigns talk about the involvement of team members and other partners. Oftentimes, team formation is talked in greater detail and in a highly personalized fashion, whereby the process of ‘finding each other’ and ‘joining forces’ is emphasized. The following examples illustrate this narration:

“One day though JJ, Mat, Dan, Breanne and Sarah all put their heads together and realized that with a little hard work and some help from their friends they could really shake things up in Cambridge and so it was that the Cambridge community kitchen was born” (Cambridge Kitchen)

“A few years ago Andrew and I started brewing together. He the seasoned veteran with 10 years brewing experience and me the beginner as we continued to brew, together we started to talk about the idea of having a bar or brewery here in Asheboro north Carolina. And through our research we found that there were 4 patron saints of brewing in beer, 4 saints, that would make a pretty cool name for a bar or brewery. And that’s what struck that match and lit the kindling”. (Four Saints Brewing Company)

In sum, campaigns tend to show a distinctive pattern of how they seek to engage partners and supporters, including potential project funders. Whereas the transactional style emphasizes the various roles and functions obtained by participants, the emotional style is less specific about roles and rather emphasizes overall levels of engagement. We found this difference reflected in our interviews as well. For example, in this interview, the involvement of team partners is talked about rather enthusiastically which corresponds to an emotional engagement style:

“We started the project while we were still in college, during our junior year. [...] I was at Alta, Utah, and he was at Big Sky, Montana (ski areas), and we noticed while we were out there that all of our friends were walking around, soaking through their skateboard shoes or their everyday sneakers, so they weren't wearing winter boots or hiking boots. So, we kind of saw that and said why aren't they wearing them? It's because they don't like the look. We had an enthusiasm for skiing and snowboarding and being outside, and kind of saw a little niche opening in the market and wanted to kind of grab that.”

Combining Narratives: Ongoing Journey vs. Results-in-Progress

The three building blocks of project narratives discussed above combine into two major narrative styles we introduce next: ongoing journeys vs. results in-progress. Importantly, these styles are multi-faceted yet coherent combinations of narrative elements; they differ in their core building blocks, even though their boundaries might be blurry. The *ongoing journey style* narrates projects as longer-term, sometimes open-ended endeavors that are powered by creative initial ideas and a

bold vision. Projects are typically communicated as part of something bigger. The focus is on imagination and possibilities rather than the current project state. In contrast, the *results-in-progress style* narrates projects as progressions of accomplishments. Immediate outcomes are communicated as valuable in themselves. Strong emphasis is put on the current state of project development rather than initial ideas or future possibilities. This style focuses on the ability of an entrepreneurial story to harness the crowd based on the utility of project outcomes for users and/or customers. Importantly, most campaigns contain elements of both styles, yet they typically lean towards one rather than the other.

More specifically, the *ongoing journey* style combines three elements: strong focus on past project *development process*; elaborate *long-term vision*; and *emotional engagement* of the audience. One typical example of this style is the campaign for *Fresh Truck* – a school bus retrofitted as a mobile farmers market selling fresh affordable fruits and vegetables in Boston. The video starts with the founders telling the story of their experience in organizations that educate families about the benefits of healthy eating. Based on feedback from clients, according to the video, they developed the idea of Fresh Truck. While the video focuses a lot on the beginning of project development, it does not elaborate much on what has actually been achieved so far. Instead, it formulates an elaborate future vision of how Fresh Truck will make an impact in the community once the project will be completed. Specifically, they say:

“So we plan on hosting really cool events to promote health literacy and add to the capacity of existing health initiatives and groups like health centers and community centers already doing work to promote healthy eating. We plan on hosting block parties and really building health into the DNA of communities.”

Another typical feature of the ‘ongoing journey’ narration is how they address viewers – not merely in their role as financial supporters but as potential participants of an ‘ongoing journey’

and a cause that goes beyond the objectives of anybody's particular project. For example, the above-mentioned Fresh Truck campaign explicitly asks viewers to join their 'journey':

“Any support that you can give us is much appreciated. We've got our incentives on the right hand side that you can look at. We really want people to become part of *the Fresh Truck journey* and hopefully these incentives will help you become part of that.”

By comparison, the *results in-progress* style combines the opposite characteristics: strong focus on past *accomplishment*, elaboration of *next steps*; and rather *transactional engagement* of the audience. One example is *Form1*, a high-resolution 3D printer for professional creators. This presentation focuses mainly on key features of the product as well as what has been achieved so far in project development. The presentation does not elaborate much on initial ideas or any key events in the past that have contributed to the project. Instead, it focuses on major past outcomes. Yet, the video also explicates next steps towards completion:

“We have a great user experience, we have powerful and easy to use software. We've built a reliable and beautify designed printer. And we are developing materials which will enable our users to make amazing things. [...] We've been working on the design of our product for over a year and it's nearly complete and so now it's time to start gearing up manufacturing so that we can get it into the hands of users everywhere.”

Also, unlike in campaigns of the ongoing journey type, in this narration style viewers are addressed in rather instrumental ways as potential financial supporters and/or buyers of a product. In other words, the interface between project and funders is designed much thinner and more transactional than in the ongoing journey narrative.

One major difference in the use of each style are the perceived sources of value. The *results in-progress style* assumes that viewers see immediate value in the utility of project outcomes for users – something that is also stressed in interviews like this one:

“So, our motivation is probably the one big change, Kickstarter was a test market for us, what the general market would feel about this product. This brings me back to my role and

experience which is mostly in sales/marketing I wanted to see if this was operational, I am comfortable with putting teams together and moving products forward to accomplish a goals, but was unsure of the product idea itself. Because of the high contribution of our backers and overall support of our project we decided to move forward.”

By comparison, the *ongoing journey style* reflects a greater concern for the context and larger impact of the project. Its acceptance is thus more closely associated with contributions to the well-being of individuals and communities.

In this regard, it is also interesting to compare each style in terms of how it embeds projects in time. The *results in-progress* style frames project development much ‘closer’ to the present situation and state of development, by ‘summarizing’ past accomplishments up to the time when the campaign is launched and by elaborating on immediate future steps following the campaign. In contrast, the *ongoing journey* narration stretches much further into the past and future, by building bridges over time between the very beginnings of a project and the envisioned future, thereby often ‘skipping’ the present situation or immediate operational needs. We elaborate on implications of this difference in the discussion section.

Narration Styles and Project Features

We find that the two major narrative styles are interrelated with certain project features – outcome tangibility, technological sophistication, and social orientation. Table 2 reports for each property (high/low tangibility, high/low technological sophistication, and high/low social orientation) the percentage of campaigns focusing on past project development, past accomplishments, future next steps, and future vision. For example, in the entire sample, 71% of videos promoting projects that are rather intangible contain information about the past development process (which is typical of the *ongoing journey style*). Overall, descriptives suggest that projects that rate low in tangibility,

low in technological sophistication, and/or high in social orientation are typically narrated in an *ongoing journey* style, i.e. they emphasize the past development process and future vision, whereas projects of high tangibility, high technological sophistication, and/or low social orientation often follow the *results in-progress* style, i.e. they emphasize past accomplishments and future next steps. Notably, many campaigns, depending on project characteristics, combine elements of both styles. Next, we discuss these associations in more detail.

>>>>> **INSERT TABLE 2** <<<<<<<

First, we find that campaigns promoting outcomes whose value comes from tangible, i.e. visible and touchable, features, e.g. gadgets, toys, and clothing, are mostly narrated as *results-in-progress*, whereas campaigns promoting rather intangible outcomes whose value is based on user and/or customer experience, e.g. music, software, and restaurants, are typically narrated following the *ongoing journey* style. One example of the former is Ministry of Supply, a fashion product line focusing on sporty business attire using advanced materials that prevent sweating and odor. The campaign, which was highly successful, focuses in their presentation on past accomplishments, including the ability to use advanced materials, established ties to designers and manufacturers etc. Also, they report in detail about next steps, including launching the production of the first product line. Both features are typical of *results-in-progress* narrations. By contrast, Torrent Engine 18, a successfully funded artist/community project, aims for rather immaterial outcomes. The initiators aim to turn an old Boston firehouse into a theater and gallery. In their presentation, they emphasize how they got the idea in the first place and what challenges they faced in the process. They also go at length about the various purposes of the final art space: residence for artists, exhibitions, and others. In other words, the presentation follows an *ongoing journey* narration.

Second, we find that projects using advanced technology, such as software, high-tech products, and infrastructure projects, tend to be presented using *results-in-progress* narratives, whereas projects that are less dependent on advanced technology, such as food, art projects, and toys, are typically presented using the *ongoing journey* style. Such differences are strongest for projects that are tangible and highly technical vs. projects that are intangible using simple technology. Above we introduced two projects – Form 1 and Fresh Truck – that fall into the respective categories and whose presentations show clear characteristics of the *results-in-progress* (Form 1) and *ongoing journey* styles (Fresh Truck) respectively.

However, other projects blend features related to opposing styles, e.g. by being intangible yet relying on advanced technology, or by being tangible yet based on simple technology. As for the former, City Conquest is a good example – a sophisticated real-time strategy video game with computer opponents that have advanced learning capability. The developer of this game uses the Kickstarter presentation to demonstrate the functionality and artificial intelligence features of the game, which he has been able to develop over recent years (= *results-in-progress style*). Yet, as is typical for rather intangible products, like software, the developer would also talk in some detail about why and how he came up with the idea in the first place (= *ongoing journey style*). As for the latter, the similarly successful campaign of Story Time Toys Fairytale is a set of toy houses and storybooks for kids. The narrator would ‘start from the beginning’ by sharing how she saw the need of new educational toys for kids. The campaign would emphasize how this product will help children ‘act out their own’ happily in the future (= *ongoing journey style*). However, as is typical for tangible projects, the presentation would also mention at some length which components have already been created (= *results-in-progress style*). In both cases, narratives thus become much richer, which is also reflected in interviews with project initiators.

Third, projects with a strong social orientation, such as community and educational projects, are often presented following the *ongoing journey* style, whereas projects with a strong commercial orientation are typically presented following the *results-in-progress* model. As for the former, Fresh Truck is again a good example. Not only does it combine features of low-tech and intangible projects, but it also has a strong social mission. For example, the narrator of this project would talk at length about the fact that the project was from the start conceptualized as a social business serving the Boston neighborhood. Following the *ongoing journey style*, the social mission is presented in a way that emphasizes high community involvement:

“Having worked in the city for a while and in the non-profit sector on a really grassroots level, I have a great network with different city agencies and groups across the city on the community-level that can help us along.”

In contrast, Form 1, a 3D printer project that was introduced earlier, is a project following the *results-in-progress* style as is typical of high-tech hardware projects. In addition, the project developers show no indication in their presentation that the printer is designed to help a larger cause. Emphasis is put on cost savings for users and other competitive product features. This emphasis on marketability seems to further support the *results-in-progress* style. Similarly, many market-oriented projects that are high-tech and/or material have a tendency of emphasizing narrative elements typical of *results-in-progress* styles.

In other cases, however, social orientation ‘makes a difference’ for tangible high-tech projects that would otherwise be narrated as *results-in-progress*. For example, +Pool is a highly sophisticated infrastructure project that aims to filter the Hudson river to improve water quality, making it possible for New Yorkers to swim (again) in clean river water. The project relies on highly sophisticated filtering technology. This may explain why the presentation is very detailed about the various project elements that have been developed already. However, more than other high-

tech projects, the presentation of +Pool also talks about how difficult it was to get city approval, how different supporters in New York were mobilized over time, and how the project, in turn, will change the way New Yorkers live and use the Hudson River. In other words, it elaborates on both the history of project development and the future vision – two typical features of the *ongoing journey* narrative. We argue that the strong social orientation of this project may explain this rather rich and emotionally engaging project presentation.

Finally, comparing successfully funded projects with projects that failed to get sufficient funding, we find that failed campaigns either do not show a clear narrative patterns (whereas successfully projects in the same project category do), or they miss certain critical elements of expected narrative styles. Also, failed projects show a tendency of overemphasizing future aspects while neglecting the past. For example ‘Software connecting’ is an educational software project designed to enable teachers and students to better connect and support learning objectives. This project shares features of both intangible and social projects suggesting an *ongoing journey* style of narration. However, the presentation does not elaborate at all about the background and history of project development as would be typical of this style. As another example, Holderen Mac Pro is a rather sophisticated mounting device for Mac Computers thus showing features of high-tech tangible projects favoring a *results-in-progress* narration. However, while the narrator elaborates to some extent why he came up with the idea in the first place, it is unclear from the presentation what the developer has really accomplished so far. In other words, the presentation fails to deliver critical elements of a *results-in-progress* narration style. These findings indicate that narratives may be related to the ability or inability of campaigns to align presentations with narrative styles that are expected of projects sharing certain features.

major narrative styles to present projects – as *ongoing journey* or *results-in-progress* – to elicit funding. Table 3 compares major properties of each style.

The *ongoing journey* style narrates projects as longer-term, sometimes open-ended endeavors driven by creative initial ideas and a bold vision; project goals/outcomes are contextualized as part of a larger concern, e.g. healthy eating, the environment etc. Narratives following this style emphasize imagination and possibilities, combining stories of key events in the past with a formulation of long-term visions. Audiences are engaged in highly emotional ways and invited to become part of a ‘journey’. In contrast, the *results-in-progress style* narrates projects as a progression of accomplishments, focusing on the immediate value and utility of projects for users or customers. Emphasis is placed on the current project state rather than initial ideas or future possibilities. Narratives following this style thus focus more narrowly on past accomplishments and immediate future steps. The audience is addressed in a transactional way in their specific role as potential funders and/or buyers of products.

These styles to some extent resemble but also extend distinctions made in prior studies about entrepreneurial narratives and resource-seeking for new projects. For example, our findings can be related to the distinction developed by Garud et al. (2014b) between ‘cognitive’ legitimacy (see Aldrich and Fiol, 1994; Suchman, 1995) and ‘pragmatic’ legitimacy (Suchman, 1995). The former refers to the comprehensibility of the project, whereas the latter refers to the plausibility of the project outcomes. Both seem to get mobilized to a different extent by the narrative styles we identified. For example, stories that offer “vivid accounts of future possibilities” facilitate the understanding of the story by the audiences, enabling the setting of cognitive legitimacy (Garud et al., 2014b: 1482). The *ongoing journey* style focuses heavily on imagination and possibilities

rather than the current state of project development. In turn, the setting of pragmatic legitimacy becomes facilitated through stories that focus much more on “plotting an end state and the intermediary steps that will lead to this desired outcome” Garud et al. (2014b: 1482) such as those stories we found exemplifying the *results-in-progress* style.

However, we also extend prior research in particular by pointing to the ‘temporal embeddedness’ of narratives and their implications for resource-seeking. The *ongoing journey* style stretches narratives into past and future, whereby the present is seen merely as a fluid moment in a longer-term transition process. In contrast, the *results-in-progress* style focuses on the present while condensing accounts of past and future. In other words, the styles differ in the way they link project value to markers in time. Whereas *ongoing journey* narrations seek to mobilize resources by focusing on contexts and ideas developed in the past as well as visions of the future, *results-in-progress* narrations anchor project value in the present. To understand these differences in conveying the value of projects it is important to realize to what extent each style is employed for different types of projects. These affect expectations as to how ‘value’ is or should be generated. We discuss these inter-relations in detail next.

First, we find that the choice of narrative styles can be partly explained by the *tangibility* of project outcomes. Projects whose value is significantly based on material features, such as clothing, printers and gadgets, are typically presented as *results-in-progress*, whereas projects whose user or customer value is based more on experience, such as restaurants and art projects, are often narrated as *ongoing journeys*. Our findings correspond with the basic insight that entrepreneurial storytelling in search of resources involves the ‘plotting’ of material elements (see e.g. Garud et al., 2014b) which can become important ‘boundary objects’ for the joint understanding of what

projects are about (Alderman et al., 2005) and where the potential value of projects lies (see in general Teece, 2010). Tangible boundary objects can literally be ‘presented’ whereas projects that lack those objects are more ambiguous in terms of value and require a different way of rationalizing past efforts (see in general, Weick, 1995). Their ‘utility’ is often highly subjective and based on the experience customers have, which is why intangible goods are often described as ‘experience goods’ (Hirsch, 1972; Lampel et al., 2000). We argue that experience can be ‘imagined’ whereby imagination is not linked to present observation but typically anchored in stories of the past and visions of the future. Our findings thus suggest that harnessing the crowd for intangible projects requires a strong focus on imaginative narratives that allow audiences to get emotionally involved and appreciate the value of the longer-term project journey.

Second, we find that narrative styles reflect the *sophistication of technology* projects are based on. More specifically, we find that projects based on sophisticated technology, such as 3D printers and software, are typically presented as *results-in-progress*, whereas projects relying on more basic technology, such as food or clothing, are predominantly presented as *ongoing journeys*. Again, this finding seems to correspond to the notion that realized or envisioned material outcomes often take a central role in suggesting ‘value’ in entrepreneurial storytelling (Garud et al., 2014b). In this case, however, the problem of legitimizing new or advanced technology seems to become particularly important (Griffith, 1999). Our findings suggest that for projects using new technology it becomes important to demonstrate the progression of projects along with the timeliness and utility of new technology in practice (see also Orlikowski, 1992). Project narrations are therefore very much linked to the ‘present state-of-the-art’. By contrast, simple technologies are more ‘timeless’, their utility has been proven and can be imagined more easily. Yet, to add value, the new contexts in which they will be used need to be stressed. Thus, in order to present such projects

as ‘novel’, external audiences expect a larger story around the rationale for initial project development. One good example are toy houses, which may be based on simple materials but whose development can be motivated by a combination of educational and creative drivers. Knowing about context and history gives additional meaning to their novelty and utility.

Third, we find that the degree of *social orientation* of projects may affect the way they are narrated. Social orientation refers to the extent to which projects serve social causes, rather than just generating revenue (see e.g. Porter and Kramer, 2011; Haigh and Hoffman, 2014; Battilana and Lee, 2014). We find that projects with a strong social orientation, such as food trucks or community projects, are typically narrated as *ongoing journeys*, whereas commercial projects are typically presented as *results-in-progress*. One explanation for this difference could be that one defining characteristic of socially oriented projects is their concern for social change – beyond the immediate capacity of any particular project. In order for a project to legitimately address that change (and derive support from that), narrators will need to elaborate both on the historical context, e.g. of a particular need among beneficiary groups, and the larger vision of change (*ongoing journey* style). By contrast, commercial projects are much more embedded in current norms and structures of market capitalism and society at large. Also, their value is much more narrowly linked to the utility of the actual project outcome (rather than its wider impact). Rather than context and vision, the actual value derived from past project development and the ability to ‘go to market’ soon become more relevant (*results-in-progress* style).

We also find that (successful) project presentations often combine features of *ongoing journey* and *results-in-progress* narration styles in particular when projects do not fall into any one category. For example, high-tech software projects, low-tech toy projects, and socially oriented fashion

projects combine features affiliated with both narration styles. However, we also find that no matter in what combination, successfully funded campaigns typically address *all* critical elements associated with each narration style. By comparison, unsuccessful campaigns often miss critical elements of expected narrative styles. One interpretation of this finding is that with the increasing professionalization of Kickstarter campaigns, audiences have become used to certain presentation styles and thus assume project deficiencies if core style elements are missing. We recommend future research to test the adoption of narration styles across a larger sample – of both successful and unsuccessful projects – in order to further explore their capacity to affect success, along with many other factors that drive the performance of campaigns.

IMPLICATIONS

With our study we seek to contribute to two streams of research: the narrative perspective on entrepreneurial and innovation processes; and research on crowds and crowdfunding. *First*, our study can inform recent research on narrative dynamics in entrepreneurial processes (Navis and Glynn, 2011; Garud et al., 2014a; Garud et al., 2014b). Following this focus, we have been able to depict two generic narratives – projects as *ongoing journeys* and *results-in-progress* – which may apply to various entrepreneurial processes. Our findings particularly add nuance to our understanding of how narratives construct time (see e.g. Garud et al 2014a and Gersick 1994) and how this relates to the perceived value of projects. Specifically, while both narratives construct connections between past, present and future, they do so in fundamentally different ways.

More specifically, we argue that the *ongoing journey* style is much more open for imagination and re-contextualization – something that seems relevant where the ‘added value’ of a project is not immediately clear, e.g. when projects are intangible, do without new technology, and/or pursue

less obvious or multi-faceted goals (e.g. transforming local communities). The *results-in-progress* style is much more anchored not just ‘in the present’, but in the ‘present reality’ of value perception, where new technology is almost ‘automatically’ seen as value-adding, where the value added is visible and/or tangible, and where a project has evident market value. We argue that project value perception and ‘temporal embedding/construction’ are intertwined processes. Future research needs to investigate the relevance of the two styles explored here in various contexts of entrepreneurial communication to stakeholders.

Also, we suggest that narrative strategies to mobilize project support may differ depending on whether audiences are ‘specialized’ or ‘mixed’. For example, prior studies have focused on how entrepreneurs try to mobilize funding for projects through professional banks, venture capitalists or other conventional financial institutions (Navis and Glynn, 2011). Crowdfunding presents a new context where entrepreneurs not only face a much more diverse audience but where the purpose of communication is multi-faceted, combining funding, marketing and other objectives. In this context, we find that entrepreneurial identity-building is not just affected by the ‘structures of the market’ (Navis and Glynn, 2011), but also by product and services properties which are designed to appeal to potential consumers or users. This suggests that in times when entrepreneurs address more ‘mixed’ audiences to mobilize support for projects, e.g. potential customers who might also become sponsors, processes of ‘constructing value’ of entrepreneurial projects may be different from conventional, more directed resource-seeking efforts (Teece, 2010).

Second, we contribute to recent research on organizing crowds in general (Chesbrough, 2006; Laursen and Salter, 2006) and crowdfunding as a specific funding practice (Belleflamme et al., 2013; Mollick, 2014; Colombo et al., 2013). With regard to crowds, our research contributes to

our understanding of how entrepreneurs ‘communicate’ to diverse audiences who might have various interests in getting involved in projects. This insight may have important implications for crowdsourcing, open innovation and other forms of participation in entrepreneurial and innovation processes. For example, we can imagine that the employment of narrative styles might become important for collaborative architectures in the context of open innovation (Ferraro et al. 2015; Baldwin and Hippel, 2011; Fjeldstad et al., 2012). In order for these architectures to share goals and mobilize contributions it seems important to narrate projects in appropriate ways. In the context of software development, for example, we would expect a *results-in-progress* style that emphasizes what has been achieved and what the next steps will (or could) be. By comparison, other participatory processes, such as developing sustainability standards (see e.g. Reinecke et al., 2012), may be much more ambiguous and embedded in larger society contexts. Not surprisingly, recent studies suggest that standard-setters in order to maintain their identity in dynamic sustainability arenas often tell and connect stories about their origin and future vision, following an *ongoing journey* style (Manning and Reinecke, 2016; Levy et al., 2016).

As for practices of crowdfunding more specifically, we show how certain critical features of projects translate into different presentation strategies. We thereby shift focus from the network function of crowdfunding (see e.g. Colombo et al., 2013) to the actual content of crowdfunding campaigns and its role in funding success. Yet, we also realize that a number of factors contribute to funding success (see e.g. Belleflamme et al., 2013; Mollick, 2014; Colombo et al., 2013), such as the experience of funders, the feasibility of targets, the mobilization of audiences prior to campaigns etc. Our findings indicate however that the use of narrative styles may at least moderate the effect of other factors explaining funding success.

Our study also has a number of limitations that need to be addressed in future work. *First*, we lack data on the actual perception of campaigns by viewers and the way they respond to what they see. Through an experimental design, the various effects of narration styles could be tested with different audiences. As part of the test, narration styles could be used for different types of projects to better contextualize their effectiveness. *Second*, and related to this, our study omits various other factors that may play a role in choosing narrative styles as well as in their effectiveness for getting funded. Among them is the size of projects: While we can see a correlation between funding target and resource needs (e.g. in case of high-tech projects), project scale itself may prompt audiences to expect certain narration styles rather than others. Also, styles may vary by country of origin of campaigns and differences in founding conditions of entrepreneurial teams. Finally, the choice of narratives may interrelate with other success factors, such as the overall readiness of projects, the choice of funding target, the mobilization of support prior to campaigns, and of course specific, more or less competitive project features. Future research needs to incorporate such sources of variation. *Third*, our findings may be affected by specifics of the platform Kickstarter, which not only has become a highly professionalized platform making the adoption of dominant narrations styles more likely, but which also, due to the funding structure, invites a lot of artistic and social projects. Even though our discussion suggests that the narratives may be of importance in a range of contexts, future research needs to elaborate this for example by examining their relevance on different funding and media platforms. For this and other purposes, we suggest the use of qualitative comparative analysis (QCA) to capture the relative importance of certain narrative styles in different project samples. *Fourth*, another limitation of this study is our lack of longitudinal data. Whereas we were able to capture through crowdfunding campaigns a potentially critical moment of narrative construction in entrepreneurial processes, future research should try

to investigate how different narrations and narrative styles may interrelate or change over time. For example, to what extent does the application of styles change as projects progress and what are key contingencies of that? To what extent is the adoption of a certain style path-dependent in terms of generating certain expectations among critical audiences and stakeholders?

In conclusion, this study has helped better understand the constitution of entrepreneurial narratives through crowdfunding campaigns. Future research is invited to further link this case to other contexts of narrative construction, such as marketing and media campaigns, project presentations etc. Also, we see potential linkages to the impression management literature. Furthermore, it will be interesting to learn how ‘virtual narratives’ differ from narratives emerging from face-to-face interactions. Finally, this study stimulates future research to pay more attention to both contextual conditions and performance implications of adopting certain narratives in entrepreneurial processes – both in and beyond the context of crowdfunding.

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Biographical Notes

Stephan Manning is Associate Professor of Management and co-founder of the Organizations and Social Change Research Group at the College of Management, University of Massachusetts Boston. His research mainly covers three areas: sustainability standards, global services sourcing, and project-based organizing. He has done field research in various countries, including China, Germany, Guatemala, Kenya, Romania, South Africa and the United States. His research has been published in numerous academic journals, such as *Strategic Management Journal*, *Journal of International Business Studies*, *Journal of Management Studies*, *Organization Studies*, and *Research Policy*. He serves as Senior Editor of *Management and Organization Review*. He is also founding co-editor and author of the *Organizations and Social Change Blog*, and has written for *The Conversation*, *The Broker* and other blog platforms.

Thomas A. Bejarano is a PhD Candidate in the Organizations and Social Change program at the College of Management, University of Massachusetts Boston. His research focuses on entrepreneurial processes, innovation and geographic cluster development. In this regard, he has studied the role of incubators, individual networks across organizations, and narrative processes, all of which are part of his dissertation project 'The Dynamics of Early Stage Cluster Development'. Related to this, he has done field research in both the U.S. and Brazil, focusing on the clean tech sector. In parallel, he has started researching the link between virtual entrepreneurial strategies, such as crowdfunding, and local embeddedness.

TABLES AND FIGURES

Table 1: Overview of Projects

No.	Project name	Type of Outcome	Outcome Tangibility	Technol Sophist	Social Orient	Funding target	Actual funding
1	Big Red & Shiny	Journalism	Low	Low	High	9,000	12,037
2	Grenada Goat Dairy School	Food	Low	Low	High	55,000	63,160
3	Torrent Engine 18	Theatre	Low	Low	High	10,000	23,181
4	Day 2 Night Convertible Heels	Fashion	High	Low	Low	15,000	16,506
5	Multiplo	Robot	High	High	Low	15,000	132,022
6	Sprout	Design	High	Low	Low	25,000	37,715
7	Ministry of supply	Fashion	High	High	Low	30,000	429,276
8	Form 1	Technology	High	High	Low	100,000	2,945,885
9	Hey Ocean	Music	Low	Low	Low	30,000	42,052
10	Cambridge Community Kitchen	Food	Low	Low	High	11,111	12,713
11	Qwik-keyz	Technology	High	High	Low	15,000	15,155
12	Robotboat Mark IV	Robot	High	Low	Low	80,000	83,424
13	Hexy Hexapod	Robot	High	High	Low	13,000	168,267
14	City Conquest	Video Game	Low	High	Low	10,000	11,170
15	Time Tribe	Video Game	Low	High	Low	25,000	30,873
16	Story Time Toys Fairytale	Game	High	Low	Low	20,000	33,871
17	Fresh Truck	Food	Low	Low	High	30,000	32,108
18	Forsake All weather shoes	Fashion	High	Low	Low	100,000	116,459
19	Loud Bicycle	Design	High	Low	Low	43,000	52,837
20	Fugu Foods	Food	Low	Low	Low	10,000	10,789
21	Holy Grail	Technology	High	High	Low	5,000	57,358
22	HarvestGeek	Hardware	High	High	Low	25,000	47,053
23	UBI	Hardware	High	High	Low	36,000	229,594
24	Robo 3D Printer	Technology	High	High	Low	49,000	649,663
25	Orbit Turntable	Design	High	Low	Low	60,000	233,940
26	myIDkey	Technology	Low	High	Low	150,000	473,333
27	Gotham bike light	Design	High	Low	Low	18,000	84,728
28	Four Saints	Food	Low	Low	Low	45,000	52,375

No.	Project name	Type of Outcome	Outcome Tangibility	Tech Sophist	Social Orient	Funding target	Actual funding
29	Transparent Speaker	Sound	High	Low	Low	120,000	169,480
30	Higher Ground Farm	Food	Low	Low	High	20,000	23,981
31	Fuel	Design	High	High	Low	20,000	81,329
32	Commonwealth	Food	Low	Low	High	50,000	59,454
33	Pressy	Design	High	High	Low	40,000	695,138
34	Quinn Popcorn	Food	High	Low	Low	10,000	27,880
35	Mei mei	Food	Low	Low	Low	28,000	36,270
36	+Pool	Design	High	High	High	25,000	41,647
37	Nova	Design	High	High	Low	25,000	85,480
38	Ark	Technology	High	High	Low	35,000	131,939
39	Radlicht	Technology	High	Low	Low	10,000	28,509
40	Bringrr	Hardware	High	High	Low	75,000	75,561
41	Loop Pay	Hardware	High	High	Low	100,000	123,788
42	Hopster's	Food	Low	Low	Low	35,000	40,053
43	Bot Mimico	Design	High	Low	Low	65,000	88,202
44	Twine	Technology	High	High	Low	35,000	556,541
45	Frosted Betty Bake	Food	High	Low	Low	35,000	400
46	Love is love	Fashion	High	Low	High	30,000	358
47	Goga goga	Design	High	Low	Low	20,000	328
48	Software connecting	Technology	Low	High	High	30,000	20
49	Housing world safely	Architecture	High	High	High	710,000	113
50	Holderen Mac Pro	Design	High	High	Low	142,500	2,691
51	Tubeless solution	Technology	High	Low	Low	60,000	1,186
52	Paper Tank Theatre	Theatre	Low	Low	High	25,000	610
53	A Bite of Me	Music	Low	Low	Low	10,000	15
54	Project FXBG	Journalism	Low	Low	High	50,000	475

Table 2: Narration of past development/accomplishments, future steps/vision across samples*

	By: outcome tangibility					By: technological sophistication					By: social orientation				
		Past		Future			Past		Future			Past		Future	
ALL		Devel	Accom	Steps	Vision		Devel	Accom	Steps	Vision		Devel	Accom	Steps	Vision
	Low	71%	57%	76%	90%	low	81%	74%	65%	71%	high	77%	54%	62%	100%
	High	61%	94%	55%	52%	high	43%	87%	61%	61%	low	61%	88%	63%	56%
FUNDED															
	Low	82%	59%	71%	88%	low	88%	75%	54%	71%	high	100%	38%	50%	100%
	High	59%	96%	52%	52%	high	45%	90%	65%	60%	low	61%	92%	61%	58%
FAILED															
	Low	25%	50%	100%	100%	low	57%	71%	100%	71%	high	40%	80%	80%	100%
	High	67%	83%	67%	50%	high	33%	67%	33%	67%	low	60%	60%	80%	40%

*Percentage numbers report the relative no. of campaign videos in the respective sample (all campaigns, funded campaigns, failed campaigns) to mention past development, past accomplishments, future steps and future vision, by outcome tangibility (low/high), technological sophistication (low/high), and social orientation (high/low). Yellow marked cells indicate which narrative element seems particularly for specific sub-samples of campaigns

Figure 1: Coding Tree for Analyzing Narratives

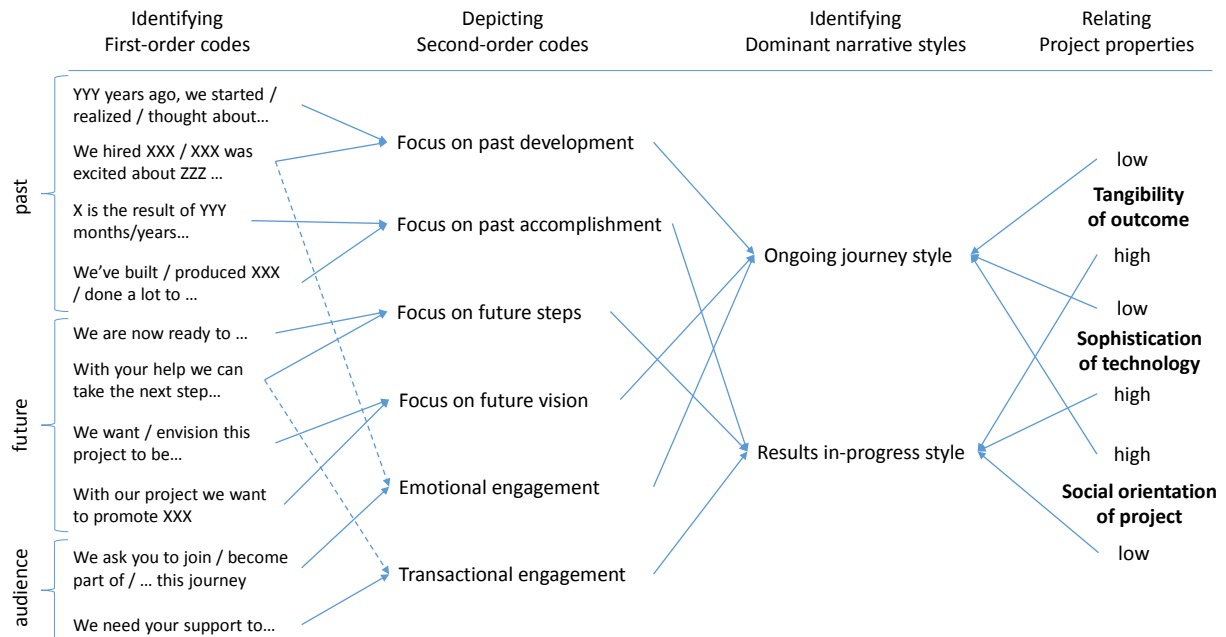


Table 3: Comparison of Dominant Narrative Styles in Crowdfunding Campaigns

Dimension	Ongoing journey style	Results in-progress style
Definition / Properties	<p>Narrates projects as longer-term endeavors powered by creative initial ideas and a bold vision;</p> <p>Project goals/outcomes are seen as part of something bigger;</p> <p>Focus on imagination and possibilities rather than the current state of project development</p>	<p>Narrates projects as a progression of accomplishments;</p> <p>Immediate project outcomes are seen as valuable in themselves;</p> <p>Strong emphasis on the current state of project development rather than initial ideas or future possibilities;</p>
Source of project value	<p>Intentions and contributions of project to well-being of individuals and communities</p>	<p>Immediate utility of project outcomes for users/customers</p>
Narrative building blocks and styles of engagement	<p>Combines stories of key events in past project development with a formulation of future goals;</p> <p>Highly emotional style of engaging the audience – they are invited to become part of a ‘journey’</p>	<p>Combines reports of key outcomes of past project development with immediate future steps;</p> <p>Fairly transactional style of engaging the audience – they are addressed as funders/supporters</p>
Concept / narration of time	<p>Narrative is stretched far into past and future; present is regarded as rather fluid moment in larger journey from past ideas to future vision; both serve as primary time markers</p>	<p>Narrative concentrates on present accomplishments and needs; past and future narratives are condensed, focusing on what’s ‘relevant’ in the present – the primary time marker</p>
Project specificity	<p>Elements of this style are most prevalent in narrations of projects characterized by rather intangible project outcomes; rather simply technology; and/or rather strong social orientation</p>	<p>Elements of this style are most prevalent in narrations of projects characterized by rather tangible project outcomes; rather advanced technology; and/or rather strong commercial orientation</p>