# Fast or slow?

## The impact of pace on the effectiveness of crowdfunding video

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**Abstract**

The effectiveness of videos in boosting crowdfunding campaign performance is highly touted in prior research. Using the theory of limited cognitive capacity, this research investigates how the pace of crowdfunding campaign videos influence campaign outcomes. We further examine the moderating effects of humour and background music on video effectiveness. Our findings suggest an inverted U shape relationship between video pace and campaign outcome, such that increased pace initially has a positive effect on campaign outcome, but this effect rapidly decreases as the backer experiences cognitive overload. In addition, humor strengthens the above relationship through its attention-grabbing ability.

## I . Introduction

The most critical problem facing new business ventures is that of acquiring start-up capital. Many entrepreneurial ventures remain underfunded due to the reluctance of traditional venture capitalists to invest in risky, untested ideas (Fairchild, 2011; Kirsch et al., 2009). In response to these challenges, an increasing number of start-ups are turning to the emerging practice of crowdfunding, which targets the general public rather than professional investors. Online platforms such as Kickstarter, IndieGoGo, and RocketHub allow large numbers of ordinary people to contribute small, manageable sums, diffusing investment risk and allowing new ventures to rapidly raise funds. This form of investment is particularly common in the technology and media sectors, including music, film, and video gaming.

Despite its prevalence, the rapid expansion of crowdfunding has outpaced efforts to study it, and researchers have just begun to understand the dynamics of this emerging economic phenomenon. Past research has revealed a number of key factors that affect the outcome of crowdfunding campaigns, such as geography, the gender and the personal networks of a project leader(s), and social factors such as the decisions and behaviour of other funders (Agrawal et al. 2011; Greenberg and Mollick 2015; Kuppuswamy and Bayus 2013; Mollick 2014). One major key to success listed by all major crowdfunding platforms is the inclusion of a campaign video. According to Kickstarter, the largest Crowdfunding platform in the world, “projects with videos [are] more likely to succeed

(50% vs. 30%)". In one of the few studies conducted on this subject, Mollick (2014) proposed that the presence of a video might serve as the signal of campaign's quality. Campaign videos are the first thing potential backers will see on a campaign page and are the best, most direct means for project owners to engage their audience and convince them of their project's value. Videos are a particularly flexible and effective form of audience engagement in that they allow project owners not only to promote their ideas and products, but also introduce themselves and talk about their passions and interests.

However, despite the key role of videos in the success of crowdfunding campaigns, no research has yet focused on the factors that determine the effectiveness of videos and how they influence backers' decisions to invest. In this research, we are particularly interested in examining the effect of structural features of campaign videos on the campaign outcome. Structural features of televised program/commercials such as pace are known to influence viewers' attention and message processing due to the limited cognitive resources of viewers (Lang, Bolls, Potter, & Kawahara, 1999; Lang et al. 2000). This research will primarily focus on the pace of a campaign video and investigate the effect of video pace on crowdfunding campaign outcome and hence to study how backers' limited cognitive capacities affect their funding behavior. Furthermore, this research also examines the moderating effects of humor and background music on the relationship between video pace and campaign outcome.

## II. Literature review and hypotheses development

- Crowdfunding

Crowdfunding is defined as "an open call, essentially through the Internet, for the provision of financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes (Schwienbacher and Larralde 2010, p.4)" This model differs from traditional capital investment in that investments are diffused over a large number of people (reducing individual risk) and investors are usually rewarded with gifts (such as themed merchandise) or product pre-orders rather than a share of company profits. Given the recent rapid emergence of crowdfunding, there is a significant lack of in-depth academic research on the topic. Most existing research focuses on the roles that project leaders and backers play in the crowdfunding process. For example, Gerber et.al (2012) conducted a qualitative study on the motivations of those who participate in crowdfunding campaigns, using interviews with project leaders and investors from the three largest crowdfunding platforms (Kickstarter, IndieGoGo, and RocketHub). They observed that, in addition to extrinsic factors such as securing funds for project creators and purchasing products for backers, numerous intrinsic factors significantly influence creators and funders' decision to participate in a campaign. For example, feeling of connectedness with people who shares similar interests was a significant factor that motivates individuals to invest in crowdfunding campaigns. In the same vein, another qualitative research on motivations of funders

concluded that four value dimensions are associated with funders' intention to participate in a project: "financial value, quality performance value, social value and emotional value". (Michel Harms 2007). A study examining the geographic origins of those active on Sellaband, a crowdfunding platform exclusively designed for the music industry, discovered that "the average distance between artist-entrepreneurs and investors is about 3000 miles" (Agrawal et al. 2011 p.2). This research also revealed that people invest more quickly and readily in local campaigns, and that local investors are less influenced by the decisions of other investors. In particular, Kuppuswamy and Bayus (2013) underscore *social* information (i.e. the observed actions of other backers) as especially relevant to campaign success. Their research found that crowds are less likely to contribute to campaigns that have already received adequate funding, a phenomenon they attribute to Diffusion of Responsibility. Investors assume that their contribution is negligible and that a project will succeed with or without them. However, it has also been shown that investor support increases as the campaign approaches its deadline, as the added urgency counteracts the diffusion effect. A recent paper by Greenberg and Mollick (2015) empirically investigated the effect of the project leaders' gender to determine whether female entrepreneurs receive less startup capital than their male counterparts. They discovered that female-led projects actually enjoy higher success rates, primarily due to female investors' disproportionate support for women entrepreneurs. However, this effect only applies to the technology field, which is largely male-dominated.

- Pace

Decades of research have been devoted by the advertising industry to studying commercial avoidance in an effort to create more effective advertisements (Speck et al., 1997). But while these prior works primarily focused on the content of advertisements, the effect of structural features (e.g. graphics, cuts, sound effects etc.) is less well explored (Lang, Bolls, Potter, & Kawahara, 1999).

One major theory relevant to the advertising effectiveness is the Limited Capacity Model (Lang et al. 2000; Yoon et. al 2003). According to this theory, humans' ability to absorb, process, and retain information (cognitive capacity) is finite, and watching a commercial constitutes a continuous allocation of limited mental resources on the part of the viewer (Baddeley, 1986; A. Lang, 2000). The limited capacity model also proposes "three main subprocesses involved in message processing: encoding, storage, and retrieval" (A. Lang, 2000; Lang et,al 2009) In this context, the *pace* of a message is defined as "the speed at which information is visually presented to the viewer for cognitive processing" (Yoon et.,al 2003 p.18) and is quantified by counting the number of cuts in a video. The rationale behind this definition is that every cut in a video presents new information for cognitive processing and hence an increase in pace (quicker cuts) requires viewers to process new information at a faster speed. Prior research on pacing suggests that increases in pacing trigger an orienting response in viewers, which gives rise to a short term increase in attention (Lang, 1990; Reeves, et al., 1985; Naatanen 1992). This response in turn forces the viewer to allocate additional cognitive resources to encoding and

storage, resulting in better recognition and retention of the message (A. Lang, 1990; A. Lang, 2000). Anderson and Lorch (1983) demonstrated that children learned and retained more information from faster-paced videos, while a study by Lang et al.'s (2005) on the effects of news story length and production pacing on channel-changing behaviour revealed that fast pacing led to more favourable evaluations than slow pacing in both long and short stories. Therefore it is expected that faster-paced crowdfunding campaign videos will elicit more attention and more favourable funding evaluation from potential backers. However, while fast pacing increases recognition and retention in the short term, research has also indicated that rapid cuts can exhaust the viewer's cognitive capacity and lead to information overload (Geiger and Reeves, 1993; Bolls *et al*., 1995). Research on pacing posits that while increased pacing makes viewers allocate more cognitive resources to encoding, it also increases cognitive load among viewers. Decrease in overall recognition and retention occurs when increased cognitive load exceeds additional cognitive resources allocated to encoding. (Lang et.,al 2000) Thus, while fast-paced campaign videos will more immediately grab potential backers' attention and elicit more favourable funding evaluation from potential backers compared to slow-paced videos, they may overload backers' cognitive resources and hence make them unable to process the campaign message if it is too fast.

*Hypothesis 1: The relationship between pace and campaign outcome is inverted U, such that increased pace will initially have a positive effect on campaign outcome, but this effect will rapidly decrease as the backer experiences cognitive overload.*

- Music

A significant majority of crowdfunding campaign videos include background music. The role of music in advertising and its effect on viewers' affective and cognitive response has been extensively studied and is well documented in the literature (Dowling and Harwood 1986; Park and Young 1986). For example, a study conducted by Rohner and Miler (1980) demonstrated that calm music decreased participants' anxiety. In Gorn's study (1982), participants preferred to choose a pen that was shown with pleasant music than unpleasant music, suggesting that consumers make associations between music and the product being advertised.

Despite the generally positive effect of music, the same music played over two different campaign videos can have a vastly different effect. This phenomenon is associated with the concept of 'fit'. 'Fit' is defined by advertising scholars as "consumers' subjective perceptions of the music's relevance or appropriateness to the central ad message" (Maclnnis and Park 1991 p.162). The idea that fit enhances information processing is consistent with Gestalt psychology, which proposes that people do not perceive a set of stimuli to be distinct if said stimuli complement each other, thus requiring fewer cognitive resources to process (Pomerantz 1981) Later studies have confirmed the positive effect of music's fit on viewer attention and message processing of the advertisement (Maclnnis and Park 1991; Kellaris, Cox, and Cox 1993). Therefore, when the background music fits the campaign message, it should enhance backers' attention and message encoding. On the other hand, low fit should distract backers' attention from the campaign message as their

cognitive resources are devoted to resolving the incongruity.

*Hypothesis 3: Fit between background music and campaign message strengthen the positive relationship between pace and campaign outcome.*

- Humour

A large number of campaign videos contain humorous appeals. The practice of using humour is especially prevalent in the advertising industry, with approximately twenty percent of television advertisements designed to be humorous. (Beard 2005). A growing number of studies have focused on the role of humour in advertisement and demonstrated its superior effect on viewer's attention and attitude toward the advertisement and the advertised product or brand. (Duncan 1979; Weinberger and Gulas 1992). Many studies demonstrated that the use of humour enhances viewers' attitudes towards advertisements by inducing positive emotions. Empirical findings also suggest that positive emotions induced by humorous advertisement can be carried over to influence the advertised product or brand via a process called "affect transfer" (MacKenzie and Lutz 1989). For example, Duncan and Nelson (1985) suggest that humour reduces the irritation felt by viewers toward an advertisement and contributes to positive perceptions of the product being sold. Although the majority of research posits that the use of humour in advertisement leads to positive outcomes - including enhanced

attention and attitude toward the advertisement - others have failed to demonstrate such persuasive advantages. (Aaker & Myers 1987; Madden & Weinberger 1984). These inconsistent findings have led some researchers to point out the problems with generalizing the effect of humour and to stress the importance of identifying moderating variables that can explain the variation in prior findings (Chattopadhyay and Basu 1990). One recent study suggests that the effectiveness of humour in advertising depends on the consumer's prior evaluation of the brand. The finding shows that humorous advertisements are more persuasive when the consumers already have a positive evaluation of the brand in question. In the case of crowdfunding, potential backers rarely have prior knowledge of the campaigns they encounter, yet humour is still abundant in campaign videos. Its effectiveness in this context may be due to humour's effect on drawing backer's attention. A widely accepted theory is that humour serves as incentive to pay attention by eliciting arousal in viewers through unexpected novelty (Berlyne 1972). A meta-analysis on the effects of humour in advertising has revealed the strongest effect of humour on attention (Eisend 2009). In addition, Spotts, Weinberger, and Parsons (1997) discovered that humour greatly enhances a viewer's attentiveness and improves advertised brand recognition and recall. Laboratory studies conducted by Speck (1987) also revealed that humorous ads were superior to non-humorous ads in terms of holding subject's sustained attention.

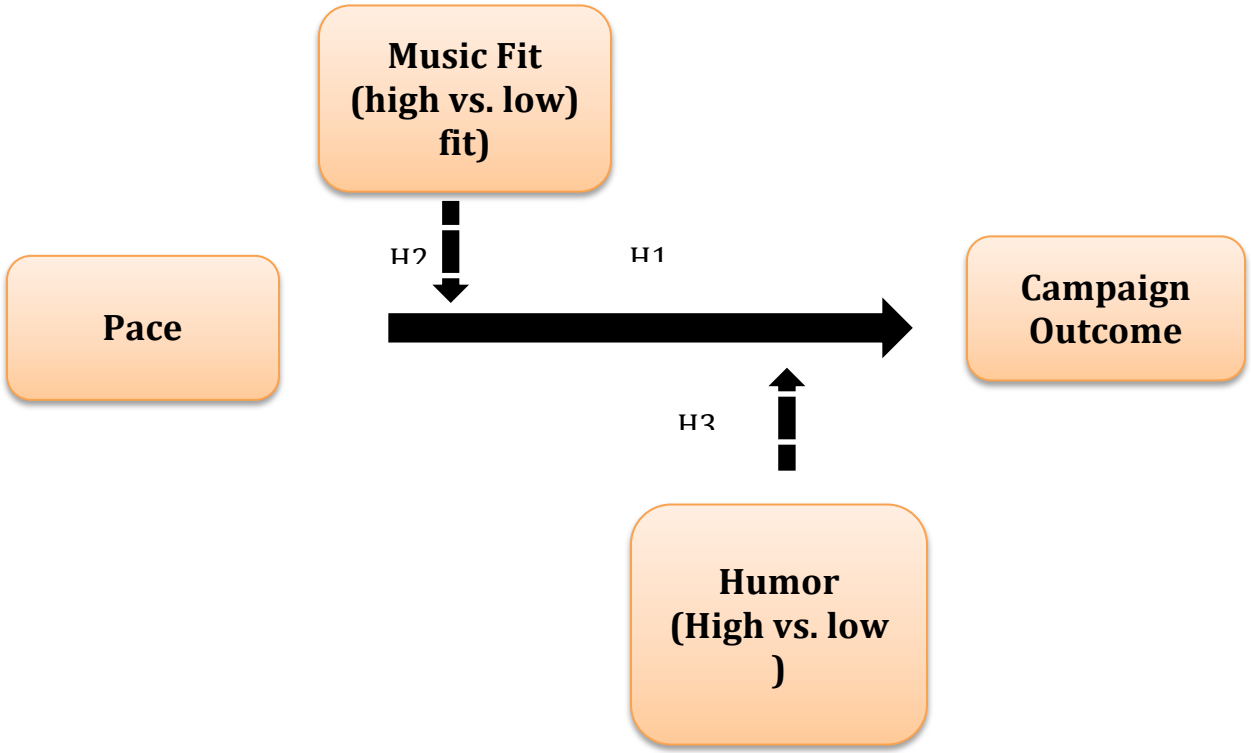
Research on pace suggests that an increase in pace gives rise to a short term increase in attention by triggering arousal and orienting responses in viewers and thus it is expected that humor can further reinforce the effect of pace on attention through its attention-

grabbing ability. While humor may immediately grab viewers' attention, substantial cognitive processing is required for them to comprehend the humorous stimuli. According to the theory of "incongruity-resolution", the processing of humour entails the detection of incongruity via three main sub-processes: encoding, incongruity detection, and incongruity resolution (Coulson & Kutas, 2001; Kluender & Kutas, 1993). Many studies have investigated the role of cognitive ability in comprehending humorous messages. For example, age was found to be negatively correlated with humour comprehension whereas educational level was positively correlated with humour comprehension (McGhee 1986; Mak and Carpenter 2007). We predict that the additional effort required to process humour in crowdfunding campaigns will deplete backers' cognitive resources and render them less able to process the campaign message. This is consistent with the idea that humour may function as " distraction from processing central benefits of the brand in advertisement" (Eisend 2011). Therefore, it is expected that humorous campaigns will enable backers to elaborate more on the campaign messages by grabbing backers' attention when pace is slow. On the other hand, humorous campaigns will facilitate the depletion of backers' cognitive resources and lead to less elaboration of the campaign messages when pace is fast.

*Hypothesis 4: Humour will steepen the curvilinear relationship between pace and campaign outcome.*

**Research Model**

To guide this process, I propose the following model and related hypotheses.



## III. Methodology

Given the large number of crowdfunding campaigns online, data on campaign success is readily available. It would therefore be straightforward to simply measure the pace of campaign videos and compare this against the outcome of their respective campaigns. However, a large of number of factors affect campaign success and hence such a methodology would not adequately isolate the effect of video pacing. It is therefore necessary to conduct a laboratory experiment wherein all extraneous variables can be adequately controlled for.

- Sample and Participants

Campaign videos extracted from Kickstarter were used in this study. Campaigns on Kickstarter are categorized into a number of categories such as technology, film, art, and design. In this study, we specifically limited the sample videos to those from the technology and design categories, as campaigns in these categories come in the form of "pre-purchasing" by delivering finished products to the backers.

16 campaign videos (8 technology and 8 design) were selected for the experiment. Among technology/design campaigns, half were successful campaigns and half failed campaigns. 125 undergraduate students taking summer classes at a major university in Canada participated in the experiment in exchange for extra course credit.

- Study Design

In examining the effect of pace on campaign outcome, a two (technology vs. design) by two (success vs. failure) between-subjects factorial design was employed. Participants were divided into four groups and assigned to one of the four conditions (technology/success, technology/failure, design/success, design/failure).

- General procedure

Participants in each condition were required to watch four campaign videos and fill out survey questionnaires corresponding to each video. After watching each video, participants were asked to indicate their opinions on a series of statements in a seven-point Likert-type scale that measure their attitude toward the video. Perceived humour was measured using three metrics (not funny/very funny,

not humorous/very humorous, not amusing/very amusing) (Zhang 1996). The extent to which background music fit the campaign message was measured using five-item scale developed by Deborah et.,al (1991). Factors that are likely to influence the campaign outcome are also measured in the study. Perceived credibility of the presenter was measured by a nine-item scale (Ohanian 1990). Perceived warmth and competence of the presenter was also measured by using six-point scale, followed by 12-point scale that measured perceived passion and preparedness of the presenter (Chen, et al., 2009; Cardon et al., 2013). In addition, perceived clarity of the campaign message and perceived creativity of the product/idea in the campaign were also measured. Finally, participants were asked to provide basic demographic information for record-keeping purposes.

- Measurement

Independent variable: Pace

As noted above, pace is quantified by dividing the number of cuts in a campaign video by its total run time. A 'cut' is defined by previous research as "a camera change from one scene to a completely new visual scene". (Bolls *et al*., 1995)

Moderators: Background Music Fit and Humour

The extent to which background music fits the campaign message is measured by using a scale developed by Deborah et.al (1991). This scale consists of five questions evaluated on a seven-point scale, such as "The music was not what I would expect to hear in this kind of video" Perceived humour is measured using a three-point metric (not funny/very funny, not humorous/very humorous, not amusing/very amusing) on a seven point Likert-type scale (Zhang 1996).

Dependent Variable: Campaign Outcome

As the experiment using a sample of actual crowdfunding campaign videos, the number of backers each campaign attracted is measured to account for the campaign outcome.

- Control Variables

Factors that are likely to influence the campaign outcome and which are controlled in the study include the perceived credibility of the presenter, perceived warmth and competence of the presenter, perceived passion and preparedness of the presenter, and perceived creativity of the idea/project. We also controlled the category of the campaign project, the year the campaign was launched and the

length of the video,

## IV. Empirical Results

Table 1. Sample campaigns

| Campaigns | $Pledged | $Raised | #Backers | Cuts | Length | Pace | Category | Success |
|---|---|---|---|---|---|---|---|---|
| Formlab | 100000 | 2945885 | 2068 | 80 | 3.55 | 22.54 | Technology | Yes |
| Pixy | 25000 | 274352 | 2802 | 58 | 5.83 | 9.95 | Technology | Yes |
| Pine watch | 100000 | 801224 | 2839 | 32 | 2.23 | 14.35 | Technology | Yes |
| Ares | 50000 | 62387 | 105 | 38 | 3.12 | 12.18 | Technology | Yes |
| Renderbot | 65000 | 20386 | 72 | 28 | 3.30 | 8.48 | Technology | No |
| Arduimu | 35000 | 32873 | 232 | 43 | 4.42 | 9.73 | Technology | No |
| Hoop Tracker | 100000 | 37609 | 119 | 55 | 3.48 | 15.80 | Technology | No |
| Stabowmount | 23000 | 2696 | 77 | 22 | 2.93 | 7.51 | Technology | No |
| Relatedgarment | 20000 | 28063 | 425 | 47 | 2.08 | 22.60 | Design | Yes |
| The Agua | 20000 | 182058 | 2182 | 81 | 3.98 | 20.35 | Design | Yes |
| The tribal | 6500 | 276164 | 3196 | 87 | 2.45 | 35.51 | Design | Yes |
| Tidal Vision | 17500 | 55664 | 764 | 72 | 2.73 | 26.37 | Design | Yes |
| Jean Jack | 14000 | 7395 | 58 | 68 | 2.68 | 25.37 | Design | No |
| Causal 4 | 30000 | 2849 | 56 | 29 | 2.67 | 10.86 | Design | No |
| The unique | 10000 | 587 | 12 | 60 | 1.55 | 38.71 | Design | No |
| Benchthestench | 150000 | 32563 | 37 | 49 | 5.42 | 9.04 | Design | No |

Table 2. Descriptive statistics of the sample campaigns

| | Sample Campaigns | | | | | |
|---|---|---|---|---|---|---|
| Variable | N | Mean | Median | S.D | Min | Max |
| $Pledged | 16 | 46313.13 | 25000 | 41721.16 | 6500 | 150000 |
| $Raised | 16 | 252249.35 | 32873 | 648053 | 587 | 2945885 |
| #Backers | 16 | 886.65 | 119 | 1150 | 12 | 3196 |
| Cuts | 16 | 53.50 | 55 | 19.98 | 22 | 87 |
| Length | 16 | 3.25 | 2.93 | 1.12 | 1.55 | 5.83 |
| Pace | 16 | 18.47 | 15.80 | 9.69 | 7.51 | 38.71 |

Tables 1 and 2 list the key characteristics of the sample campaigns used in the study. The amount raised by the respective campaigns differs significantly, ranging from a few hundred dollars to a few hundred thousand dollars, with an average of $252,000. Similarly,

the number of backers engaged in each campaign ranged from 12-3196 with an average of 886. The campaign videos had a mean length of 3:15 minutes and 54 cuts each on average.

Table 3. The comparison of the campaigns across the different conditions

| | Success | | | Failure | | | Difference (T test) | |
|---|---|---|---|---|---|---|---|---|
| Variable | N | Mean | S.D | N | Mean | S.D | Mean-diff | T-value |
| $Pledged | 8 | 38508.55 | 34001.61 | 8 | 53310.34 | 46553.44 | 14801.8 | 4.00** |
| $Raised | 8 | 514813 | 871131 | 8 | 16847 | 14547 | 497966.34 | 9.235** |
| #Backers | 8 | 1785 | 1123 | 8 | 80.9 | 62.68 | 1704.48 | 24.48** |
| Cuts | 8 | 63.52 | 19.54 | 8 | 44.52 | 15.65 | 19 | 11.99** |
| Length | 8 | 3.19 | 1.11 | 8 | 3.3 | 1.12 | -0.11 | 1.06 |
| Pace | 8 | 21.34 | 7.85 | 8 | 15.90 | 10.44 | 5.44 | 6.49** |

*, ** Indicate significance at the 5%, 1% level respectively.

Table 4. The comparison of the campaigns across the different conditions

| | Technology | | | Design | | | Difference ( T test ) | |
|---|---|---|---|---|---|---|---|---|
| Variable | N | Mean | S.D | N | Mean | S.D | Mean-diff | T-value |
| $Pledged | 8 | 61568.89 | 31678.15 | 8 | 33600 | 44766.8 | 27968.9 | 7.87** |
| $Raised | 8 | 466746.19 | 911381.88 | 8 | 73501 | 95045 | 393244.20 | 7.05** |
| #Backers | 8 | 937.43 | 1175.84 | 8 | 80.9 | 62.68 | 93.10 | 0.897 |
| Cuts | 8 | 43.63 | 17.52 | 8 | 61.73 | 18.11 | 18.11 | 11.24** |
| Length | 8 | 3.60 | 0.98 | 8 | 2.95 | 1.14 | -0.65 | 6.69** |
| Pace | 8 | 12.32 | 4.54 | 8 | 23.61 | 9.84 | 11.29 | 15.86** |

*, ** Indicate significance at the 5%, 1% level respectively.

Tables 3 and 4 compare the performance of the sample campaigns. Table 3 is the comparison between successful and failed campaigns. In general, successful campaigns received significantly more funding than failed campaigns with a mean difference of $497966.34. They also attracted approximately 1704 more backers than failed campaigns on average. In addition successful campaigns had 19 more cuts per video on average and the difference is statistically significant ($p < 0.01$). Table 4 is the comparison between technology projects and design projects. Technology projects received significantly more funding and attracted more backers than design projects. Although they generated approximately $393244 more on average than design projects ($p < 0.01$), they have

attracted only 93 more backers on average than design projects and the difference was not statistically significant. Interestingly, technology projects had approximately 19 more cuts per video and shorter run times compared to design projects ($p < 0.01$).

Table 5. Descriptive statistics of the key variables used in the experiment.

| Variables | Observation | Mean | S.D | Median | Minimum | Maximum |
|---|---|---|---|---|---|---|
| Humor | 495 | 3.33 | 1.54 | 3.33 | 1.00 | 7.00 |
| Music | 495 | 4.79 | 1.56 | 5.0 | 1.00 | 7.00 |
| Clarity | 495 | 5.00 | 1.56 | 5.00 | 1.00 | 7.00 |
| Creativity | 495 | 4.58 | 1.60 | 5.00 | 1.00 | 7.00 |
| Attractiveness | 495 | 4.27 | 1.23 | 4.33 | 1.00 | 7.00 |
| Trustworthiness | 495 | 4.97 | 1.11 | 5.00 | 1.00 | 7.00 |
| Expertise | 495 | 4.89 | 1.28 | 5.00 | 1.00 | 7.00 |
| Warmth | 495 | 5.01 | 1.07 | 5.00 | 1.00 | 7.00 |
| Competence | 495 | 5.05 | 1.16 | 5.25 | 1.00 | 7.00 |
| Passion | 495 | 4.34 | 1.30 | 4.40 | 1.00 | 7.00 |
| Preparedness | 495 | 4.74 | 1.19 | 4.83 | 1.00 | 7.00 |

Table 6. Correlation

| | Success | Category | Length | Pace | Log Backers | Music | Humor | Clarity | Creativity | Attractiveness | Trustworthiness | Expertise | Warmth | Competence | Passion | Preparedness |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Success | 1.00 | | | | | | | | | | | | | | | |
| Category | -.05 | 1.00 | | | | | | | | | | | | | | |
| Length | .05 | -.29** | 1.00 | | | | | | | | | | | | | |
| Pace | -.48** | .45** | .02 | 1.00 | | | | | | | | | | | | |
| LogBackers | -.84** | -.12** | .16* | .50** | 1.00 | | | | | | | | | | | |
| Music | -.16** | .07 | -.17** | .25** | .09* | 1.00 | | | | | | | | | | |
| Humor | -.14** | .04 | .24** | -.03 | .07 | .10* | 1.00 | | | | | | | | | |
| Clarity | -.15** | .13** | -.08 | .20** | .02 | .40** | .25** | 1.00 | | | | | | | | |
| Creativity | -.04 | .00 | .17** | .19** | -.06 | .27** | .34** | .51** | 1.00 | | | | | | | |
| Attractiveness | -.11* | .09* | -.13** | .17** | .01 | .32** | .37** | .35** | .43** | 1.00 | | | | | | |
| Trustworthiness | -.03 | -.09 | .15** | .00 | .02 | .30** | .27** | .34** | .46** | .55** | 1.00 | | | | | |
| Expertise | -.03 | -.20** | .20** | .07 | .04 | .27** | .22** | .38** | .51** | .53** | .77** | 1.00 | | | | |
| Warmth | .08 | -.03 | .13** | -.05 | -.07 | .34** | .24** | .28** | .35** | .42** | .68** | .53** | 1.00 | | | |
| Competence | .04 | -.16** | .11* | -.04 | -.05 | .35** | .24** | .33** | .44** | .47** | .67** | .69** | .72** | 1.00 | | |
| Passion | .04 | .03 | .07 | -.16* | -.09 | .19** | .38** | .21** | .27** | .38** | .42** | .33** | .49** | .51** | 1.000 | |
| Preparedness | -.13** | -.01 | .07 | .19* | .09 | .47** | .35** | .51** | .59** | .53** | .60** | .65** | .53** | .67** | .49** | 1.00 |

*, ** Indicate significance at the 5%, 1% level respectively.

Table 5 summarizes the key variables of interest in our experiment. Our data comprises 495 observations in total. Table 6 reports the correlation matrix of the main variables in our regression analysis

Table 7. The comparison of the descriptive statistics between two subsamples.

| | Success | | | | Failure | | | | T test | |
|---|---|---|---|---|---|---|---|---|---|---|
| Variables | N | SD | Mean | Median | N | SD | Mean | Median | Meandiff | T value |
| Humor | 234 | 1.55 | 3.56 | 3.67 | 261 | 1.52 | 3.13 | 3.00 | 0.43 | 3.13** |
| Music | 234 | 1.28 | 5.07 | 5.00 | 261 | 1.6 | 4.54 | 5.00 | 0.52 | 4.0** |
| Clarity | 234 | 1.42 | 5.25 | 5.75 | 261 | 1.65 | 4.77 | 5.00 | 0.48 | 3.47** |
| Creativity | 234 | 1.60 | 4.66 | 5.00 | 261 | 1.60 | 4.52 | 5.00 | 0.14 | 0.94 |
| Attractiveness | 234 | 1.15 | 4.41 | 4.33 | 261 | 1.28 | 4.15 | 4.00 | 0.27 | 2.43* |
| Trustworthiness | 234 | 1.16 | 5.00 | 5.00 | 261 | 1.07 | 4.94 | 5.00 | 0.59 | 0.59 |
| Expertise | 234 | 1.31 | 4.92 | 5 | 261 | 1.24 | 4.85 | 5.00 | 0.74 | 0.64 |
| Warmth | 234 | 1.05 | 4.92 | 5 | 261 | 1.08 | 5.09 | 5.01 | -0.16 | 1.68 |
| Competence | 234 | 1.17 | 5.01 | 5.25 | 261 | 1.15 | 5.1 | 5.25 | -0.09 | -0.87 |
| Passion | 234 | 1.25 | 4.29 | 4.4 | 261 | 1.33 | 4.39 | 4.40 | -0.10 | -0.86 |
| Preparedness | 234 | 1.16 | 4.91 | 5 | 261 | 1.21 | 4.59 | 4.67 | 0.32 | 2.97** |

*, ** Indicate significance at the 5%, 1% level respectively.

Table 8. The comparison of the descriptive statistics between two subsamples.

| | Technology | | | | Design | | | | T test | |
|---|---|---|---|---|---|---|---|---|---|---|
| Variables | N | SD | Mean | Median | N | SD | Mean | Median | MeanDiff | T value |
| Humor | 225 | 1.53 | 3.27 | 3.00 | 270 | 1.56 | 3.38 | 3.33 | -0.11 | -0.77 |
| Music | 225 | 1.46 | 4.72 | 5.00 | 270 | 1.49 | 4.86 | 5.00 | -0.14 | -1.05 |
| Clarity | 225 | 1.63 | 4.78 | 5.00 | 270 | 1.48 | 5.18 | 5.50 | -0.40 | 2.83** |
| Creativity | 225 | 1.60 | 4.59 | 5.00 | 270 | 1.59 | 4.58 | 5.00 | 0.001 | 0.009 |
| Attractiveness | 225 | 1.27 | 4.15 | 4.33 | 270 | 1.19 | 4.38 | 4.33 | -0.22 | 2.02* |
| Trustworthiness | 225 | 1.11 | 5.08 | 5.33 | 270 | 1.11 | 4.88 | 5.00 | 0.19 | 1.93 |
| Expertise | 225 | 1.27 | 5.17 | 5.33 | 270 | 1.24 | 4.65 | 4.67 | 0.52 | 4.58** |
| Warmth | 225 | 1.05 | 5.05 | 5.00 | 270 | 1.09 | 4.99 | 5.00 | 0.06 | 0.64 |
| Competence | 225 | 1.14 | 5.25 | 5.50 | 270 | 1.16 | 4.89 | 5.00 | 0.36 | 3.50** |
| Passion | 225 | 1.33 | 4.30 | 4.40 | 270 | 1.27 | 4.38 | 4.50 | -0.84 | -0.71 |
| Preparedness | 225 | 1.21 | 4.75 | 4.83 | 270 | 1.17 | 4.73 | 4.83 | 0.02 | 0.21 |

*, ** Indicate significance at the 5%, 1% level respectively.

Table 7 is the comparison of the participants' perception between successful campaigns and the failed campaigns. As expected, participants in the study evaluated successful campaigns more positively, perceiving them to be more humorous ($p < 0.01$) and to have better music and message fit than failed campaigns ($p < 0.05$). In addition, presenters in successful campaign videos were considered more attractive ($p < 0.05$), and prepared ($p < 0.01$) than the ones in the failed campaign videos. Table 8 compares the participants' perceptions of Technology vs. Design campaigns. These findings indicate that participants viewed the presenters of technology projects to be more expert than those of design projects. This discrepancy can be attributed to the nature of technological projects, which typically require a greater deal of expertise. Interestingly, presenters of technology projects were also considered more competent than those of design projects ($p < 0.01$).

Table 9. Regression Analysis

| Variables | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 | Model 7 | Model 8 | Model 9 |
|---|---|---|---|---|---|---|---|---|---|
| Pace | | 6.479** | 55.131** | -0.919 | 8.728** | 46.223** | 33.202** | 55.418** | 69.363** |
| Sq Pace | | | -98.583** | | | -91.740** | -61.345** | -101.358** | -133.888** |
| Humor | | | | -0.389** | | -0.306** | -0.654** | | |
| Music | | | | | 0.099 | | | -0.133 | 0.095 |
| Pace*Humor | | | | 2.822** | | 2.101** | 6.172** | | |
| Pace*Music | | | | | -0.478 | | | 0.289 | 6.489 |
| SqPace*Humor | | | | | | | -9.504* | | |
| SqPace*Music | | | | | | | | | |
| Category | 0.861** | -0.003 | -1.313** | -0.180 | 0.000 | -1.357** | -1.383** | -1.372** | -1.386** |
| Length | 0.112 | 0.400** | 0.633** | 0.495** | 0.401** | 0.694** | 0.728** | 0.636** | 0.637** |
| Clarity | 0.021 | 0.003 | -0.092* | 0.004 | -0.004 | -0.083* | -0.087* | -0.079 | -0.073 |
| Creativity | -0.229** | -0.273** | -0.187** | -0.268** | -0.270** | -0.187** | -0.187** | -0.186** | -0.190** |
| 2012 | -3.237** | -2.372** | 0.053 | -2.228** | -2.356** | 0.006 | -0.012 | 0.103 | 0.109 |
| 2013 | -3.357** | -2.925** | -1.939** | -2.849** | -2.893** | -1.946** | -1.951** | -1.969** | -1.930** |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 2014 | -0.594* | -0.150 | 0.960** | 0.028 | -0.139 | 1.030** | 1.080** | 0.974** | 0.983** |
| Attractiveness | -0.025 | -0.078 | -0.121* | -0.094 | -0.076 | -0.122* | -0.118* | -0.121* | -0.117* |
| Trustworthiness | 0.134 | 0.178 | 0.227** | 0.182 | 0.175 | 0.226** | 0.233** | 0.234** | 0.236** |
| Expertise | -0.046 | -0.094 | -0.058 | -0.079 | -0.094 | -0.053 | -0.076 | -0.070 | -0.067 |
| Warmth | -0.103 | -0.038 | -0.070 | -0.020 | -0.042 | -0.056 | -0.046 | -0.041 | -0.043 |
| Competence | -0.205* | -0.207* | -0.153 | -0.242** | -0.199* | -0.184* | -0.178* | -0.158 | -0.154 |
| Passion | -0.142* | -0.032 | 0.061 | -0.061 | -0.030 | 0.037 | 0.025 | 0.058 | 0.060 |
| Preparedness | 0.528** | 0.471** | 0.245** | 0.445** | 0.455** | 0.244** | 0.259** | 0.280** | 0.274** |
| Intercept | 11.566** | 8.325** | -0.179 | 9.016** | 7.889** | 0.888 | 1.852 | -0.074 | -1.272 |
| R square | 0.412 | 0.443 | 0.602 | 0.495 | 0.445 | 0.629 | 0.633 | 0.605 | 0.607 |
| Ad R square | 0.395 | 0.426 | 0.589 | 0.477 | 0.425 | 0.615 | 0.618 | 0.591 | 0.592 |
| F value | 24.016** | 25.441** | 45.235** | 27.533** | 22.485** | 44.788** | 43.130** | 40.579** | 49.604** |

*, ** Indicate significance at the 5%, 1% level respectively.

OLS regression was performed to determine the relationship between pace and campaign outcome as well as the moderating effects of humour and background music. Table 8 reports the result of the regression analysis. To examine whether the relationship between pace and campaign outcome is inverted U, we performed a regression of the dependent variable on the independent variable (pace) and its square. A significant and positive coefficient of pace and a significant negative coefficient of square pace in Model 3 suggest an inverted U shape relationship between pace and campaign outcome. Figure 1 illustrates the plot of the inverted U shape relationship between the pace and the number of backers. However, as indicated by Lind and Mehlum, a significant and negative coefficient of square pace alone is not sufficient to prove an inverted U shape relationship. Lind and Mehlum (2010) suggest a simple slope analysis to examine whether or not the slope is significantly steep at both ends of the data range. If only one end is significant, the relationship might be just one half of the inverted U shape rather than the full inverted U shape. We thus carried out a simple slope analysis of the relationship between pace and campaign outcome and the result (see Figure 2) shows that the curve is sufficiently steep at both ends of the date range. Therefore Hypothesis 1 is supported. These findings indicate that pace has a positive effect on campaign outcome, but that this effect decreases as pace becomes too high. In order to examine the moderating effect of background music fit on the above inverted U shape relationship, we added background music and its interaction term with pace and square pace into the regression. Significant interaction was not found and thus Hypothesis 2 is not supported. Likewise, we added humour and its interaction term with pace and square pace into the regression analysis to examine the moderating effect of humour. A significant positive coefficient of pace*humour and a significant negative coefficient of SqPace* humour suggest that there is a "steepening effect" of humour on the

inverted U curve (Model 7) Furthermore, we have conducted Johnson Neyman's analysis of moderating effect on curvilinear relationship and Figure 3 displays the plot of the moderating effect. When pace is low, the positive slope becomes steeper as humour increases. Likewise, when pace is high, the negative slope becomes steeper as humour increases. Thus, Hypothesis 3 is supported.

Figure 1. Simple slope analysis of the inverted U shape relationship

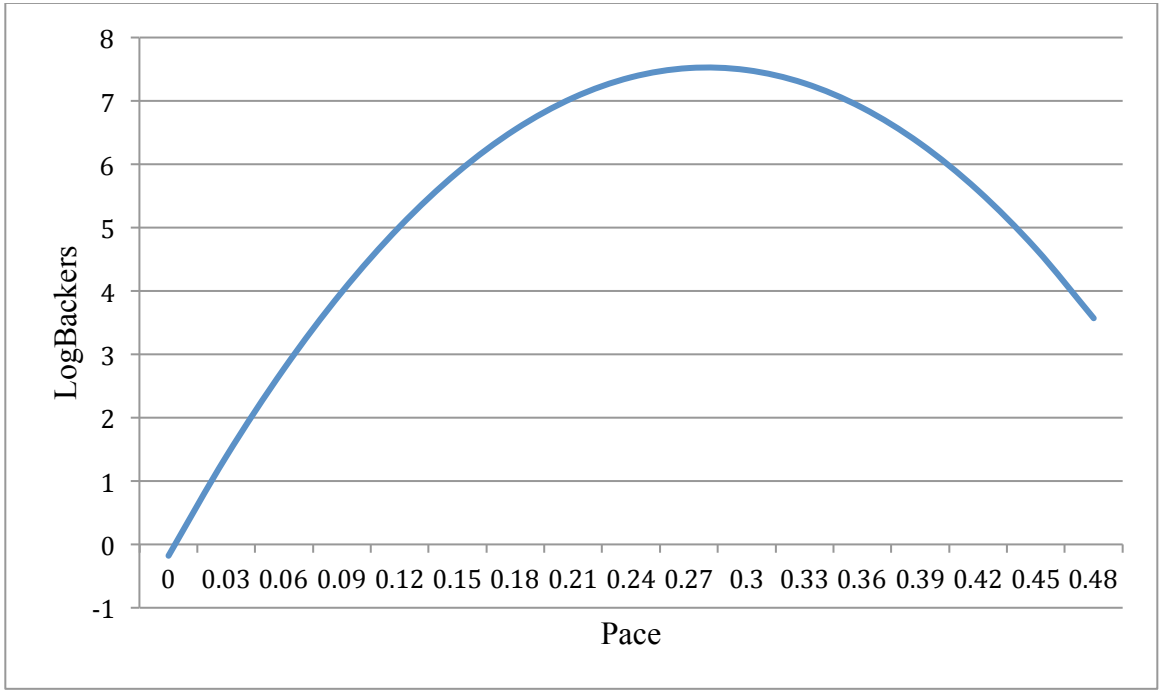
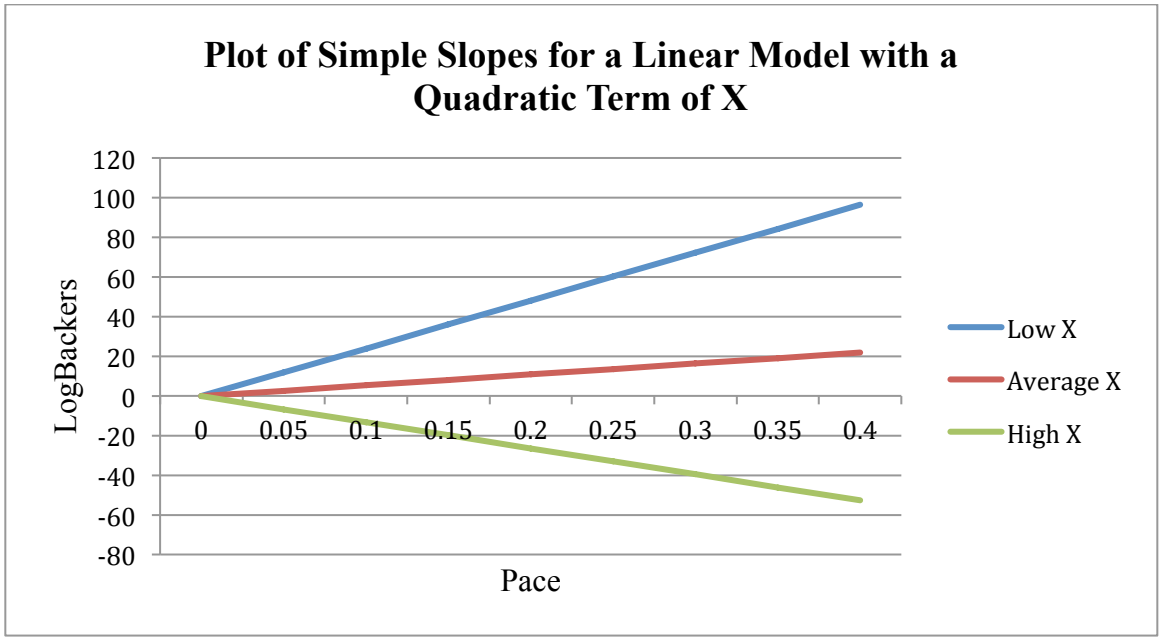
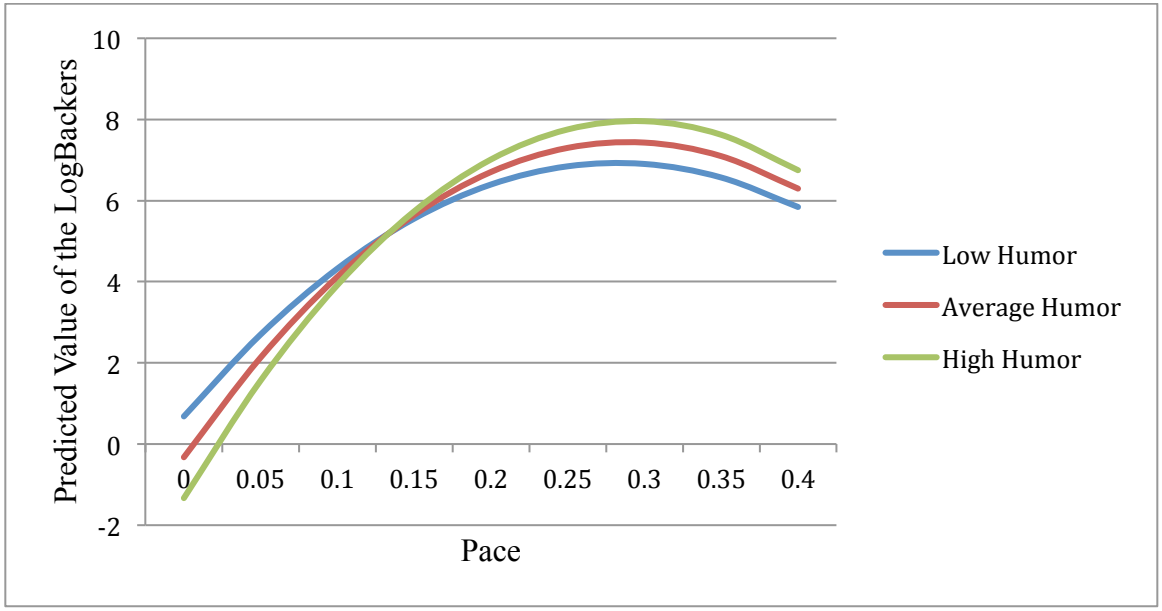


Figure 2. Testing the significance of slope at both ends of the inverted U shape.




| | Simple Slope | Standard Error | t-test | Lower 95% CI | Upper 95% CI |
|---|---|---|---|---|---|
| Low Pace | 241.453 | 17.040 | 14.169 | 207.951 | 274.954 |
| Average Pace | 55.131 | 3.676 | 14.999 | 47.905 | 62.357 |
| High Pace | -131.191 | 10.020 | -13.092 | -150.891 | -111.491 |

Figure 3. Pace and campaign outcome under high vs. low humor



## V. Conclusion

This study investigated whether video pace influence campaign outcome in crowdfunding. The major findings of this study suggest that fast-paced campaign videos may have a positive effect on campaign outcome by capturing backers' attention, but they may also negatively affect campaign outcome by imposing cognitive burden on backers. In addition, humorous campaigns may be particularly effective for slow-paced videos as they attract potential backers' attention. Care should be taken for fast-paced videos in using humorous appeals as they will likely to deplete backers' cognitive resources and hence make them unable to process campaign message. To our knowledge, this study is the first to examine the effect of pace on the effectiveness of crowdfunding campaign videos. Prior research on video pace largely focused on its effect on viewers' attention and memory (Lang et al. 2000; Yoon et. al 2003) The findings of this study expands upon prior work by demonstrating its effect on funding behaviors. However, it is important to acknowledge that this study is subject to several limitations. First, prior research on pace and limited cognitive capacity indicates that motivation/involvement may influence cognitive resource allocation (Chaiken, 1980; Chaiken et al., 1989; Yoon et. al 2003). Student subjects in our study differ from real backers in terms of motivation and thus engagement with campaign videos. Also, unlike previous studies where electrical devices were used to measure the effect of pace on participants' attention and memory, this research assumes its effect on attention and memory based on the results of previous studies. This is mainly due to a lack of access to appropriate devices for physically measuring attention and memory. Future research should address this issue.

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**Appendix**

**Study 1**

**Q1. Imagine that somebody gave you $100 to invest in this company, how much are you willing to invest?** (assuming that you will be keeping the remaining amount you choose not to invest)

**( ur overall reaction to the video.**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bad | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Good |
| Unfavorable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Favorable |
| Strongly Dislike | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Strongly Like |

**Q3. Please indicate your agreement for the following statements.**

| | Strongly Disagree | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree | Strongly Agree |
|---|---|---|---|---|---|---|---|
| 1. This video is too long | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. This video is in optimal length | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. The presenter(s) is | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

speaking too fast

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 4. This video is very funny | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. This video is very humorous | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6. This video is very amusing | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7. Regardless of how much I liked or disliked the background music, it did seem appropriate for this video | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8. The background music and the message both seemed to evoke the same general mood | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9. The background music and the message seemed to be well matched in this video | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 10. I understood the idea/product in the video very well | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 11. I grasped the idea/product in this video very well | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 12. I think the idea/product is very creative | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 13. I think the idea/product is very innovative | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Q4. On each of the scales below, please check the space, which you feel best describes the presenter(s) in the video.**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Unattractive | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Attractive |
| Insincere | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Sincere |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Not expert | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Expert |
| Not classy | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Classy |
| Unreliable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Reliable |
| Inexperienced | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Experienced |
| Not sexy | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Sexy |
| Untrustworthy | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Trustworthy |
| Unskilled | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Skilled |

**Q5. Please indicate your agreement for the following statements.**

| | Strongly Disagree | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree | Strongly Agree |
|---|---|---|---|---|---|---|---|
| 1. The presenter(s) seems warm | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. The presenter(s) seems sincere | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3. The presenter(s) seems good-natured | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. The presenter(s) seems honest | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. The presenter(s) seems competent | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6. The presenter(s) seems confident | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7. The presenter(s) seems intelligent | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8. The presenter(s) seems determined | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1. The presenter(s) is very passionate about the project | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. The presenter(s) is very enthusiastic | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. The presenter(s) talked with varied tone and pitch | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. The presenter(s) had energetic body movements | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Q6. Please indicate your agreement for the following statements.**

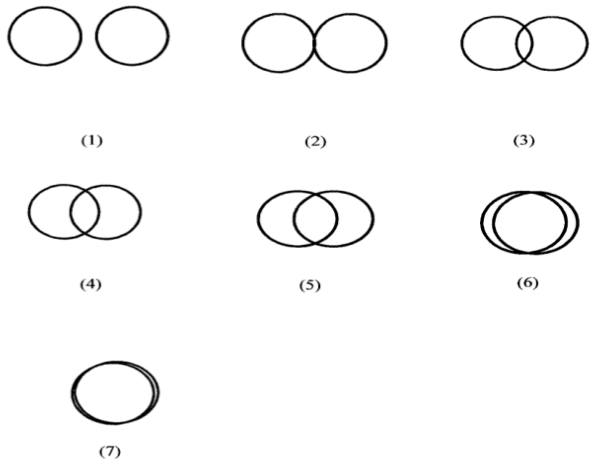
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 5. The presenter(s) had rich body language | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6. The presenter(s) used a lot of gestures | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7. The presenter(s)'s face lit up when he/she talked | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

| | Strongly Disagree | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree | Strongly Agree |
|---|---|---|---|---|---|---|---|
| 8. The video is very persuasive | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 9. The video is very well prepared | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 10. I could see the time and efforts put into making this video | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 11. The presentation was thoughtful and in-depth | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 12. The presentation content had substance | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 13. The presentation was coherent and logical | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 14. The presenter(s) articulated the relationship between his/her business plan and the broader context | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 15. The presenter(s) cited facts to support his/her arguments. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Q7. Please use three words to describe your emotions.**

**Q8. Please use the picture below to describe your personal connection with the PROJECT. One circle represents you and the other one represents the project from the video.**



**Q9. Please use the picture below to describe your personal connection with the Presenter(s). One circle represents you and the other one represents the presenter(s) in the video.**