



Research Paper

Crowdfunding from the heart: how emotions influence crowdfunding participation based on campaign orientation

David Lohmar^{a,*}, Thomas Schäper^{b,2}, Matthias Felix Sinnemann^{c,3},
Stephan Nüesch^{d,4}^a Chair for Strategic Management, University of Münster, Schlossplatz 3, 48149 Münster, Germany^b Institute for Entrepreneurship, University of Münster, Leonardo-Campus 9, 48149 Münster, Germany^c Chair for Transformation of Work, University of Münster, Schlossplatz 3, 48149 Münster, Germany^d Chair of Technology and Innovation Management, University of Fribourg, Bd de Pérolles 90, CH-1700 Fribourg, Switzerland

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ABSTRACT

This study examines the influence of conveyed emotions on the success of reward-based crowdfunding campaigns and shows that it varies depending on the campaign's orientation. We draw on impression management theory to examine how founders construct campaign impressions through emotions in digital communication and use EmoRoBERTa to identify emotions in 12,789 Indiegogo crowdfunding campaigns. We find that gratitude boosts participation in technology-oriented campaigns but discourages contributions to socially oriented ones. Conversely, optimism encourages backing for socially oriented campaigns but hinders support for technology-oriented ones. Moreover, expressing neutrality benefits technology-oriented campaigns but is less effective for socially oriented campaigns. These findings enhance our understanding of the context-dependent nature of emotional appeals in crowdfunding platforms and offer insights into how emotions can be strategically embedded in the design of digital crowdfunding campaigns for different audiences.

Introduction

Digital crowdfunding platforms such as Kickstarter and Indiegogo are socio-technical systems that enable entrepreneurial ventures and their founders to gather financial backing, build community support, and share knowledge (Boudreau et al., 2021; Nevo and Kotlarsky, 2020; Ryu and Kim, 2018). From a strategic information systems (IS) perspective, these platforms constitute *open digital architectures* whose interfaces, algorithms, and data-sharing affordances shape how ventures signal legitimacy, build communities, and orchestrate resource flows across borders (Constantinides et al., 2018). Unlike traditional fundraising, which relies on targeted, often offline appeals for nonprofit causes (Bouncken et al., 2015), crowdfunding involves a broad online audience with diverse motivations.

* Corresponding author.

E-mail addresses: david.lohmar@uni-muenster.de (D. Lohmar), thomas.schaeper@uni-muenster.de (T. Schäper), matthias.sinnemann@uni-muenster.de (M.F. Sinnemann), stephan.nuesch@unifr.ch (S. Nüesch).¹ 0000-0003-1942-9600.² 0000-0001-5725-7251.³ 0009-0005-8815-6601.⁴ 0000-0002-1505-7013.

Accordingly, founders must create unique campaign impressions to stand out in a competitive digital environment (Mollick, 2014).

Despite rapid market growth and the substantial capital flows channeled through crowdfunding platforms, crowdfunding remains a risky endeavor, with only 22.4% of campaigns reaching their funding goals (Fortune Business Insights, 2024). This highlights the challenge founders face in crafting narratives that convince potential backers to participate (Bretschneider and Leimeister, 2017; Ryu and Kim, 2018). Because founder–backer interaction on these platforms is fully mediated by IS and lacks physical interaction, founders must rely on digital communication to generate interest and trust. In attention-limited, information-rich platform environments, emotional expressions act as a particularly potent mechanism: they shape what audiences notice and how they interpret ambiguous signals, as well as influence whether they feel psychologically engaged and committed, especially under uncertainty (e.g., Lerner et al., 2015; Slovic et al., 2007). Accordingly, emotional cues have become a core element of campaign narrative design and founders' digital communication strategy due to their ability to cut through information overload, create resonance, and support trust formation in platform-mediated settings (Allison et al., 2017; Davis et al., 2021; Li et al., 2017; Zhang et al., 2021). Importantly, crowdfunding platforms are not neutral conduits of campaign information. As strategic IS, they structure and distribute content through page templates, disclosure fields, and categorization, determining what information potential backers encounter and when (Bretschneider and Leimeister, 2017; Constantinides et al., 2018). This platform-mediated condition affects the effectiveness of founders' impression construction through emotions.

Guided by impression management theory (IMT; Goffman, 1959) and its recent extensions in the crowdfunding literature (Bolinger et al., 2025; Gleasure, 2015; Gleasure and Morgan, 2018; Taylor et al., 2025), we conceptualize emotional expressions as strategic tools founders use to construct impressions that influence crowdfunding success. We use IMT as a theoretical framework to examine how campaign creators may strategically use self-presentational cues to shape the perceptions of potential backers in crowdfunding contexts (Goffman, 1959). Studies along these lines typically measure the effect of broad sentiment in terms of positivity versus negativity (Courtney et al., 2017; Mendes-Da-Silva et al., 2022; Tafesse, 2021; Xiang et al., 2019). However, this valence-based view obscures a critical possibility: emotions with the same valence can pull in opposite directions, and collapsing them into a single positivity score can mask, or even reverse, the influence a given emotion actually exerts. Thus, it remains unclear how specific emotions operate in information-dense platform environments and which emotional expressions are most suitable as strategic tools for campaign creators across contexts.

Moreover, crowdfunding platforms operate as interorganizational systems that host diverse campaigns and attract backers with distinct motivations (Bi et al., 2017; Davis et al., 2021; Parhankangas and Renko, 2017). As a result, the effectiveness of impression construction through emotional appeals is contingent on campaign context and target audience. The digital content–strategy alignment issue this entails is central to strategic IS research (Li et al., 2023; Liang et al., 2019; Parhankangas and Renko, 2017). Against this backdrop, we ask how specific discrete emotions embedded in campaign narratives shape crowdfunding participation and how this influence depends on campaign orientation.

To address this gap, we argue that founders strategically construct campaign impressions through emotions, using them as deliberate strategies to increase the chances of campaign success (Allison et al., 2017; Lin and Boh, 2021). IMT suggests three common impression goals: appearing likable (*ingratiation*), morally worthy or exemplary (*exemplification*), and competent (*self-promotion*) (Jones and Pittman, 1982; Leary and Kowalski, 1990). Building on this framework and prior work on entrepreneurial and crowdfunding communication, we focus on three emotions that contribute to these goals in platform narratives (Anglin et al., 2018a; Chen et al., 2016; Gleasure, 2024, 2015; Majumdar and Bose, 2018). Gratitude supports ingratiation by signaling appreciation and reciprocity to backers (Algoe and Haidt, 2009; Allison et al., 2017; Majumdar and Bose, 2018); optimism supports exemplification by projecting an aspirational vision and perceived worthiness (Anglin et al., 2018a; Luthans and Youssef, 2007); and neutrality (i.e., the deliberate absence of marked emotional expression) supports self-promotion by conveying professionalism and competence through emotional restraint (Chen et al., 2016; Schlenker, 1980; Slovic et al., 2007; Tafesse, 2021).

We argue that the strategic value of these emotional expressions depends on the campaign's orientation. Technology- and socially oriented campaigns carry different goals and expectations: technology-oriented campaigns emphasize innovation and functional utility, whereas socially oriented campaigns foreground communal goals and emotional connection (Hong et al., 2018; Parhankangas and Renko, 2017). Consequently, the same emotion can support founders' strategic aims in one context but undermine them in another (Peng et al., 2022; Sitruk et al., 2025). Accordingly, we hypothesize that gratitude, as an other-praising and relationship-building signal, is particularly effective in socially oriented campaigns that center on communal goals (Algoe and Zhaoyang, 2016). We further posit that optimism, as a future-oriented expression of confidence, is particularly effective in socially oriented campaigns that promise a broader societal impact (Luthans and Youssef, 2007). In contrast, we expect neutrality, as a signal of competence and objectivity, to be most effective in technology campaigns that emphasize feasibility and technical merit (Slovic et al., 2007).

To test our hypotheses, we collected data about 12,789 technology-oriented and socially oriented crowdfunding campaigns on Indiegogo, a popular reward-based crowdfunding platform. We used natural language processing (NLP) techniques and a transformer-based neural network to identify the emotions conveyed in the campaign narratives. The results of a negative binomial regression indicate that the impact of emotions on campaign success is highly context dependent. Most notably, and contrary to our prediction that gratitude would be most effective in socially oriented campaigns, the direction of the gratitude effect reverses based on the campaign orientation. More precisely, gratitude increases backer support for technology-oriented campaigns but reduces it in socially oriented campaigns. Optimism fosters support among backers in socially oriented campaigns but negatively affects support in technology-oriented campaigns. Lastly, neutrality proves more effective in technology-oriented campaigns but less persuasive in socially oriented ones.

Our research makes significant contributions to the strategic IS literature. First, we contextualize IMT for platform-mediated communication by showing how specific emotional expressions can be strategically embedded in campaign narratives to influence

crowdfunding success (Gleasure, 2024; Siering et al., 2016). In doing so, we shift the analytical spotlight from campaign quality signals (Lee et al., 2019; Wang and Yang, 2019) to emotion-oriented impression construction (Gleasure, 2015; Gleasure and Morgan, 2018; Jiang et al., 2023; Uparna and Bingham, 2022), advancing the conversation from “emotions matter” to which emotion matters.

Second, we develop emotion-orientation fit as a content-strategy alignment problem in platform-based digital communication (Li et al., 2023; Thies et al., 2016). For technology-oriented campaigns, aligned impression repertoires foreground emotional restraint that signals competence and reliability, complemented by brief, concrete gratitude that conveys reciprocity to backers. Meanwhile, socially oriented campaigns foreground optimism that signals mission worthiness and a forward-looking purpose. By showing that misalignment generates backfire effects (Bi et al., 2017; Parhankangas and Renko, 2017; Zheng et al., 2024), our framework translates into managerial design principles for organizations integrating crowdfunding into product launches, market validation, or stakeholder mobilization. Thus, we recast emotion-orientation fit as a managerial design choice in strategic IS use rather than a behavioral regularity. We articulate this fit as three propositions (P1–P3) in our Theoretical Contribution.

Third, we perform a methodological leap beyond dictionary or broad sentiment approaches by leveraging a transformer model (i.e., EmoRoBERTa) to capture fine-grained emotions at scale (Hou et al., 2022; Kaminski and Hopp, 2020). This emphasis on multi-emotion detection, rather than count-based measures, enables more nuanced theorizing about affective mechanisms and provides IS researchers with a high-precision alternative to traditional sentiment tools. In doing so, we demonstrate how emerging AI-based text analytics can be leveraged in strategic IS research to inform the design of digital communication on platforms.

Theory and literature overview

The role of emotions in influencing crowdfunding success: an impression management perspective

Crowdfunding platforms are digital systems that connect founders and backers through a layered, modular architecture that enables the transfer of campaign-related information (Constantinides et al., 2018). These platforms often present information in a fast-paced, attention-limited environment, where individuals make decisions under uncertainty and based on incomplete information (Geiger and Moore, 2022; Moradi and Badrinarayanan, 2021). Despite the growing popularity of crowdfunding as an alternative financing source, many campaigns still fail to reach their funding goals (Mollick, 2014; Stevenson et al., 2022). A key challenge lies in the inherently digital nature of these platforms, where founders must convince potential backers to support a project without the benefits offered by physical interaction, product trials, or established brand reputation (Bretschneider and Leimeister, 2017; Ryu and Kim, 2018). Unlike traditional fundraising, which often involves personalized, relationship-based appeals to known donors (Bouncken et al., 2015), crowdfunding relies on one-directional, narrative-driven communication with a broad public audience. These conditions create a distinct need to clarify how founders can strategically leave a lasting impression that convinces backers to support them (Anglin et al., 2018a; Davis et al., 2021; Hafeez and Drnovšek, 2025; Kaminski and Hopp, 2020).

IMT explains how individuals seek to influence others' perceptions of them. Despite its early origin (Goffman, 1959), the theory has been continuously developed and applied to the strategic positioning and impression creation of founders (Parker et al., 2024; Whittington et al., 2016), as well as communication on crowdfunding platforms (Gleasure, 2015; Gleasure and Morgan, 2018; Jiang et al., 2023; Uparna and Bingham, 2022). It therefore offers a suitable framework for examining how founders strategically use impression management on crowdfunding platforms to influence campaign outcomes. IMT broadly distinguishes between *impression motivation*, which reflects the desire to obtain favorable evaluations, and *impression construction*, which refers to the specific cues, behaviors, and emotional expressions individuals select to create a desired image (Gleasure, 2015; Leary and Kowalski, 1990).

Regarding *impression motivation*, founders operate in a context where judgments are both explicit and consequential (Anderson and Saxton, 2016; Korzynski et al., 2021; Lins et al., 2018). Impression motivation is typically heightened in situations where individuals know they are being evaluated and where outcomes depend on these evaluations. Crowdfunding embodies these conditions: founders publicly present themselves and receive immediate, visible feedback through backers' behaviors (Adala et al., 2025; Bolinger et al., 2025). Accordingly, prior research has described crowdfunding as a setting in which impression management considerations are particularly salient for entrepreneurs (Gleasure, 2015). Although creators' actual level of impression motivation may vary across campaigns, the public, cumulative, and outcome-relevant nature of crowdfunding provides strong incentives for creators to carefully manage the impressions conveyed by their campaign communication.

In terms of *impression construction*, founders must rely on carefully selected cues and emotional expressions because backers see only platform-mediated representations of the product and the founder, not the product or the person in a physical setting. Thus, founders strategically construct an image for crowdfunding campaigns to reduce uncertainty and guide potential backers' interpretation of the venture's quality. In their platform communication, they construct impressions of competence through self-presentation tactics (Korzynski et al., 2021) and use linguistic framing to foreground the venture's values and strategic focus (Falchetti et al., 2022; Lins et al., 2018). In this regard, research has focused on emotions as a central lever for constructing an impression and capturing potential backers' attention (see Hafeez and Drnovšek, 2025, for a review). Emotions provide immediate, low-cost signals that help potential backers infer qualities of the founder that are otherwise unobservable, such as authenticity, confidence, or commitment (Davis et al., 2021). In the crowdfunding context, emotional cues can serve as shortcuts for communicating complex or hard-to-observe aspects of the founder and project when detailed factual information is limited (Parhankangas and Renko, 2017). Thus, the expression of emotions is not a mere add-on but a deliberate component of impression construction, functioning as a designed cue in platform-mediated communication (Gleasure, 2015; Jiang et al., 2023; Korzynski et al., 2021; Lins et al., 2018).

Campaign orientation: an overlooked contextual factor in emotional persuasion

An important yet often overlooked aspect is the highly context-dependent nature of emotions' influence on crowdfunding success (Parhankangas and Renko, 2017). Emotions do not operate in a vacuum. From an impression construction perspective, they are part of the broader set of cues that founders use to shape potential backers' interpretations of both the founder and the project (Falchetti et al., 2022; Gleasure, 2015). IMT contends that these cues are chosen and combined in light of the social context and audience; what counts as an appropriate and effective impression depends on situational norms and role expectations (Goffman, 1959). Consequently, what resonates emotionally with one audience may fall flat or even backfire with another (Parhankangas and Renko, 2017; Peng et al., 2022; Sitruk et al., 2025). This means that the effectiveness of impression construction depends not only on the emotional content itself but also on how well these emotional signals fit the campaign's target audience.

One such contextual feature in crowdfunding is *campaign orientation*, which is likely to attract audiences with distinct motives and expectations (Parhankangas and Renko, 2017). These audiences may also interpret information differently depending on whether they

Table 1

Key Studies on Emotions in Crowdfunding and Application of the IMT.

Authors	Theoretical Perspective		Emotional Strategy		Methodological Approach		
	IMT Application	Campaign Orientation	Sentiment	Specific Emotion	Manual Coding/ Survey	Dictionary-based	Text-based Machine-learning
Adala et al. (2025)	✓	✓	✓		✓		
Allison et al. (2013)			✓			✓	
Allison et al. (2017)			✓			✓	
Anderson and Saxton (2016)	✓		✓		✓		
Anglin et al. (2018a)				✓		✓	
Anglin et al. (2018b)			✓			✓	
Ba et al. (2022)			✓		✓		
Bi et al., 2017			✓		✓		
Bolinger et al. (2025)	✓		✓			✓	
Chen et al. (2016)		✓	✓		✓		
Davis et al. (2017)		✓	✓		✓		
Davis et al. (2021)				✓		✓	
Falchetti et al. (2022)	✓			✓	✓		
Geiger and Moore (2022) ^a			✓				
Genevsky and Knutson (2015)			✓		✓		
Gleasure (2015)	✓			✓	✓		
Hafeez and Drnovšek (2025) ^a				✓			
Hou et al. (2022)				✓			✓
Jiang et al. (2023)	✓			✓	✓		
Kaminski and Hopp (2020)				✓		✓	✓
Korzynski et al. (2021)	✓			✓	✓		✓
Lee et al. (2019)			✓			✓	
Lin and Boh (2021)		✓	✓		✓		
Lins et al. (2018)	✓		✓			✓	
Majumdar and Bose (2018)				✓		✓	
Moradi and Badrinarayanan (2021)			✓			✓	
Naimi et al. (2023)			✓			✓	
Parhankangas and Renko (2017)		✓	✓			✓	
Patel et al. (2021)			✓			✓	
Peng et al. (2022)			✓			✓	
Raab et al. (2020) ^b				✓			
Sitruk et al. (2025)			✓		✓		
Taylor et al. (2025)	✓		✓		✓		
Uparna and Bingham (2022)	✓		✓			✓	
Wang et al. (2018)			✓				✓
Wang et al. (2021)			✓		✓		
Xiang et al. (2019)				✓	✓		
Zhang et al. (2021)			✓			✓	
Zhao et al. (2024)			✓		✓		
Zheng et al. (2016)		✓	✓		✓		
Zheng et al. (2024)				✓			
<i>This study</i>	✓	✓		✓			✓

Note. ^a Source is a literature review or meta-analysis; ^b Source applied image-based machine-learning algorithm.

fit the expectations associated with a particular campaign domain or product type (Bi et al., 2017). Thus, campaign orientations are not simple descriptive labels but meaningful contextual features that may attract sufficiently distinct and sizable audiences for emotional cues to have differentiated effects (Kim and Viswanathan, 2019). Thus, we argue that the success of emotional impression-management tactics is shaped by campaign orientation, that is, the underlying mission or industry domain (e.g., social, environmental, artistic, technological, or commercial) that attracts audiences with distinct motivations and expectations.

Only a few studies have begun to explore how a campaign's context shapes backing behavior. They have found that the linguistic style of crowdfunding pitches is more persuasive in social campaigns than in commercial ones (Parhankangas and Renko, 2017). In technology campaigns, quality-related cues tend to dominate, whereas emotional framing is more effective in artistic or entertainment-oriented campaigns (Bi et al., 2017). Meanwhile, analytical content and emotional content appeal differently to experienced and inexperienced backers (Lin and Boh, 2021). Finally, researchers have observed that self-promotion benefits aspirational, value-driven campaigns while harming survival-oriented ones (Adala et al., 2025). Taken together, these findings imply that to boost backing behavior, founders must tailor impression construction to the campaign context.

However, an underexplored question is whether it is advantageous for founders to align their impression construction with the campaign's orientation through *specific* emotional displays (Allison et al., 2017; Zhao et al., 2024). From an impression management perspective, this gap limits our understanding of how founders may tailor emotional signals to distinct backer groups and when these cues meaningfully shape crowdfunding success.

To structure the existing literature, Table 1 summarizes key empirical studies on emotions and narrative tone in crowdfunding. We categorize them by their IMT application, emotional or narrative assessment type, methodological technique, and whether campaign orientation was considered a focal contextual factor.

The literature review reveals that IMT is widely applied in research on crowdfunding and emotions and indicates that founders utilize emotional and expressive cues to shape campaign impressions. However, most scholars so far have relied primarily on coarse *sentiment* measures, such as global positivity/negativity or generic enthusiasm, rather than a richer spectrum of specific *emotions* (Allison et al., 2017; Davis et al., 2021; Li et al., 2017; Zhang et al., 2021). Moreover, this stream of research has largely neglected campaign orientation as a contextual condition that affects how specific emotions influence crowdfunding success.

Researchers have uncovered a correlation between a positive emotional tone or indicators of psychological capital, such as hope and confidence, and higher funding success (Anglin et al., 2018a; Kaminski and Hopp, 2020). Similar effects are also observed in comments or updates (Patel et al., 2021; Wang et al., 2018). Linguistic-style studies likewise reveal that prosocial phrasing can boost social-venture appeal (Parhankangas and Renko, 2017), whereas negativity (Uparna and Bingham, 2022), linguistic errors (Thewissen et al., 2022), and vague language (Costello and Lee, 2022) may reduce persuasiveness. However, these investigations typically stop at binary sentiment. Dictionary-based tools, such as LIWC, count words linked to broad affective categories, which limits their ability to capture contextual nuance and the full spectrum of emotional expression (Allison et al., 2017; Parhankangas and Renko, 2017). Even when researchers look beyond valence (Majumdar and Bose, 2018), showing that gratitude increases donation likelihood while general negative affect reduces it or examining how discrete negative emotions such as guilt or anxiety shape backers' funding decisions (Chen et al., 2016; Peng et al., 2022), their analyses often rely on frequency counts, which obscure meaningful differences between emotions.

Still, the limited work to date demonstrates that considering specific emotions is crucial for creating campaign impressions in crowdfunding. For instance, campaign videos that rely on positive self-presentation or exemplification tend to attract more backers (Korzynski et al., 2021). In contrast, more aggressive or intimidating tones undermine campaign success (Lins et al., 2018). Positive emotional cues may also backfire: notably, excessive enthusiasm can reduce support, especially when founders lack domain expertise (Jiang et al., 2023). However, emotional appeals in campaign narratives can be as persuasive as informational content (Xiang et al., 2019). Entrepreneurial passion, conveyed through enthusiasm in campaign videos, has been shown to shape support in technology campaigns (Li et al., 2017), and emotional interaction between entrepreneurs and potential backers also plays a significant role in campaign success (Zheng et al., 2024).

In sum, the literature agrees that emotions are a powerful resource for constructing an impression of the founder and the campaign goal. Their conveyance rises above information overload, establishes resonance, and triggers psychological engagement (Davis et al., 2021; Hafeez and Drnovšek, 2025). Thus, our research aims to address this gap by shedding light on how specific emotions may help founders strategically construct campaign impressions that influence crowdfunding success (Allison et al., 2017; Hafeez and Drnovšek, 2025; Li et al., 2017; Majumdar and Bose, 2018).

Table 1 shows that (i) IMT is an established theoretical foundation in the literature on emotions in crowdfunding, (ii) we assess specific emotions using machine learning instead of relying on coarse sentiment measures, and (iii) we explicitly model the interaction between emotional expressions and campaign orientation.

Hypothesis development

IMT research suggests that individuals typically strive to create specific impressions, such as appearing *likable* (ingratiation), *morally worthy* or *exemplary* (exemplification), and *competent* (self-promotion) (Jones and Pittman, 1982; Leary and Kowalski, 1990).⁵

⁵ Jones and Pittman's (1982) original typology also includes intimidation and supplication. We do not examine these tactics here because their underlying logic—coercion and distress-based appeals—runs counter to the relational and aspirational norms that prevail on reward-based crowdfunding platforms.

Building on this logic and previous work on entrepreneurial and crowdfunding communication, we examine three specific emotions that implement these impression-management goals in platform narratives: *gratitude*, *optimism*, and *neutrality* (Anglin et al., 2018a; Chen et al., 2016; Gleasure, 2015; Majumdar and Bose, 2018). Gratitude has been used to cultivate an image of likability and other-orientation by signaling appreciation and reciprocity to supporters (Algoe and Haidt, 2009; Allison et al., 2017; Majumdar and Bose, 2018). Optimism projects a confident vision of the venture's future (Anglin et al., 2018a; Luthans and Youssef, 2007), while neutrality conveys competence and professionalism (Schlenker, 1980; Slovic et al., 2007; Tafesse, 2021). Hence, our focus on these three emotions is driven by theory, specifically their role as emotional realizations of established impression-management goals in IMT and the crowdfunding literature.

Moreover, as the literature indicates, the influence of campaign cues in crowdfunding presumably depends on context (Parhankangas and Renko, 2017). Campaigns differ widely in their purpose, content, and audience (Anglin et al., 2018a), and backers are not homogeneous. They are drawn to campaigns for varying reasons and respond to different cues. To capture this heterogeneity, we focus on two prominent campaign orientations: *socially oriented* and *technology-oriented* campaigns. These orientations are particularly relevant because they attract backers with distinct motivations. Socially oriented campaigns often appeal to individuals with altruistic or community-based values (Bürger and Kleinert, 2021; Hong et al., 2018); in contrast, technology campaigns typically attract functionally motivated backers who evaluate projects through a lens of innovation and utility (Belleflamme et al., 2014). A growing body of research suggests that the effectiveness of emotional communication depends on campaign orientation (Bi et al., 2017; Davis et al., 2021; Lin and Boh, 2021; Parhankangas and Renko, 2017; Peng et al., 2022; Sitruk et al., 2025).

Gratitude, campaign orientation, and crowdfunding participation

Research has already shed light on some positive affective emotions (Davis et al., 2017), yet the “other-praising” category of emotions (Algoe and Haidt, 2009) has received little attention in crowdfunding contexts. Such emotions center on appreciation for the positive qualities of others or external entities based on previous experience (Güsewell and Ruch, 2012). As such, they serve the founder strategically by producing an impression of them as *likable (ingratiation)* in IMT terms.

Gratitude plays a crucial role in relationship building because it enhances impressions of an actor as understanding, validating, and caring (Algoe et al., 2016; Algoe and Zhaoyang, 2016). These cues are especially persuasive when trust and empathy are salient, as is often the case in crowdfunding settings characterized by high information asymmetries. In these contexts, affective interactions between entrepreneurs and backers can enhance persuasion, suggesting that emotionally resonant cues may partially substitute for more detailed informational signals (Zhao et al., 2024). Moreover, gratitude-related language has been shown to improve donation outcomes, which confirms gratitude's role as a founder-generated signal of reciprocity and an interpersonal cue in impression management (Majumdar and Bose, 2018).

However, the persuasiveness of gratitude may depend on the campaign's orientation and the motivational goals of its audience. Socially oriented campaigns typically appeal to backers driven by empathy, identification, and communal values (Hong et al., 2018). In this context, gratitude is likely to generate impressions of likability, warmth, and authenticity. Parhankangas and Renko (2017), for example, found that relational language, which fosters social closeness, was more effective in social campaigns than in commercial ones. These findings suggest that social backers are more attuned to interpersonal cues and place greater weight on affective congruence, making expressions of gratitude especially resonant.

In contrast, technology-oriented campaign backers prioritize analytical evaluation and are motivated by innovation, functionality, and product quality. Gratitude may be peripheral to these backers' evaluation criteria (Bi et al., 2017; Wang et al., 2021). They may interpret it as signaling a lack of substantive content or a distraction from technical merit. Gratitude may thus be perceived as compensatory and potentially undermine the campaign's credibility or the founder's perceived competence. Therefore, we argue that although gratitude generally increases crowdfunding participation, its effect is stronger in socially oriented campaigns, as it aligns the campaign with relational motivations that are particularly salient in this context.

Hypothesis 1: Gratitude is (a) positively related to crowdfunding participation, and (b) this positive relationship is stronger for socially oriented campaigns than for technology-oriented ones.

Optimism, campaign orientation, and crowdfunding participation

From an IMT perspective, optimistic expressions operate as an emotional vehicle for *self-promotion* and *exemplification*: by articulating confidence in future outcomes, founders signal conviction in the project's success and ambition for its broader impact (Anglin et al., 2018a; Luthans and Youssef, 2007). In settings where information is incomplete, such forward-looking cues can partially serve as a substitute for more detailed evidence about viability. Optimism has been linked to persistence, goal pursuit, and willingness to take action in uncertain environments (Hmieleski and Baron, 2009). In crowdfunding, where success often feels uncertain or collective, optimistic messaging can frame the campaign as progressing toward a desirable outcome and present participation as contributing to a positive shared future. Such expressions aim to generate enthusiasm and signal momentum around the campaign. Accordingly, optimistic emotional expressions are positively associated with campaign performance, which suggests that they can effectively mobilize participation (Anglin et al., 2018a; Kaminski and Hopp, 2020).

Campaign orientation offers a meaningful contextual lens because optimism is likely to be interpreted differently in socially and technology-oriented campaigns. In socially oriented campaigns, backers are often motivated by altruism, identity-based goals, and emotional engagement (Anglin et al., 2018a). Optimism may amplify perceived intrinsic rewards and signal communal orientation, which increases the strategic appeal of the campaign's narrative. More precisely, optimistic impressions align with social backers'

motivations and worldview, which are often characterized by hope and prosocial commitment; accordingly, they are likely to resonate with them and encourage support. Optimism may also foster group identification and a sense of collective efficacy by making backers feel part of a shared positive vision (Hmieleski and Baron, 2009). Thus, we posit that an optimistic and future-oriented impression can strategically enhance support for socially oriented campaigns and positively influence funding behavior.

Optimism may be perceived differently in technology-oriented campaigns. These campaigns typically attract analytically minded backers who focus more on feasibility, risk, and functional attributes (Belleflamme et al., 2014). In this context, overly optimistic language may trigger skepticism or be perceived as unrealistic, especially when it is not supported by credible product information. In technology-oriented campaigns, high failure rates increase the salience of risk and uncertainty, making optimistically charged impressions potentially counterproductive (Belleflamme et al., 2014; Mollick, 2014). Optimistic appeals may then conflict with expectations about appropriate communication in high-risk domains, which could reduce campaign effectiveness instead of enhancing it. Thus, we argue that although optimism generally increases crowdfunding participation, its effect is stronger in socially oriented campaigns, where it is congruent with the targeted emotional engagement, prosocial values, and potential backers' desire for a shared positive vision.

Hypothesis 2: Optimism is (a) positively related to crowdfunding participation, and (b) this positive relationship is stronger for socially oriented campaigns than for technology-oriented ones.

Neutrality, campaign orientation, and crowdfunding participation

Founders must decide whether to strategically evoke strong emotions or produce a more professional impression when designing a crowdfunding campaign. Emotional appeals have been widely studied (Davis et al., 2017), but recent research shows that neutral messaging can also strengthen credibility and support, particularly in information-driven settings in which audiences weigh feasibility, performance, and risk rather than seeking emotional resonance (Kim et al., 2022) which promotes trust and perceived competence and supports a *competence-oriented* impression-management goal in IMT terms.

Importantly, the effectiveness of neutrality varies depending on the campaign's orientation because different backers interpret neutral impressions differently. In socially oriented campaigns, backers are typically driven by affective engagement, empathy, and intrinsic motivation (Allison et al., 2013). Emotional resonance is crucial for establishing trust and a sense of shared identity. In this context, conveying neutrality may weaken the emotional connection to the cause, undermine collective identification, and reduce the strategic appeal of the campaign narrative for socially motivated audiences (Seyranian and Bligh, 2008). As Parhankangas and Renko (2017) demonstrate, relatable and vivid linguistic styles are more effective in social campaigns than in commercial ones.

In technology-oriented campaigns, backers are more likely to focus on informational cues such as feasibility, performance, and innovation (Belleflamme et al., 2014; Mollick, 2014). Neutrality can then act as a credibility-enhancing cue by signaling objectivity, rationality, and professionalism. Presenting a campaign neutrally and analytically may increase perceptions of trustworthiness and encourage participation. Moreover, in analytical settings, emotional appeals can distract from or reduce message comprehension; this suggests that neutral emotional expressions may be perceived as more appropriate and informative (Slovic et al., 2007). This assertion is supported by evidence that campaigns benefit most from moderate emotional brightness, whereas excessive positivity and negativity can reduce campaign success (Sitruk et al., 2025). This effect is especially relevant when backers must make risk-sensitive decisions, as is often the case in technology-related crowdfunding.

Accordingly, we posit that neutrality generally increases crowdfunding participation by enhancing message clarity and trust. However, its effect is expected to be stronger in technology-oriented campaigns, where it aligns the campaign with backers' preferences for analytical, low-emotion communication.

Hypothesis 3: Neutrality is (a) positively related to crowdfunding participation, and (b) this positive relationship is stronger for technology-oriented campaigns than for socially oriented ones.

Figure 1 illustrates our conceptual model.

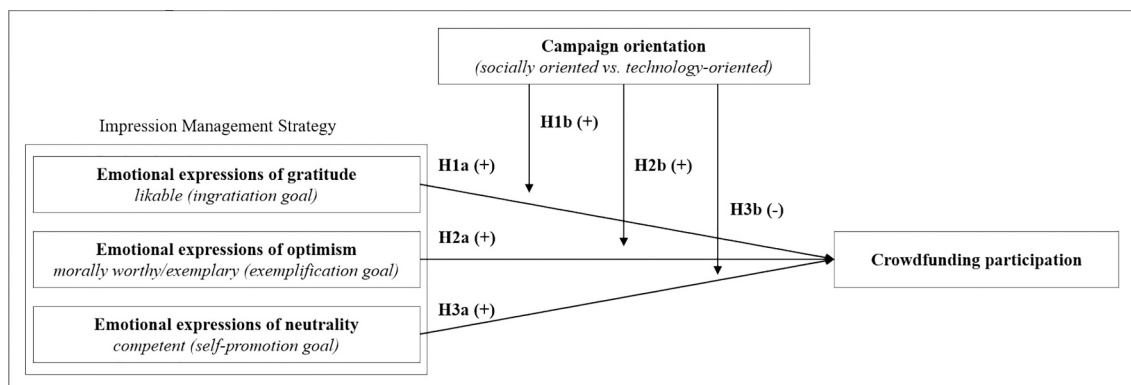


Figure 1. Conceptual Model.

Methods

Data collection and sample construction

To test our hypotheses, we developed a unique dataset from Indiegogo. Indiegogo is a leading platform for reward-based crowdfunding and a powerful instrument for both private and public fundraising (Bi et al., 2019; Indiegogo, 2023a). In contrast to other crowdfunding platforms, Indiegogo offers a flexible funding model, which allows campaigners to retain all funds raised for their project, regardless of whether they reach their fundraising goal. This funding model mitigates survivorship bias in our sample by including both successful and unsuccessful campaigns (Stanko and Henard, 2017).

We developed a web-scraping algorithm and used the Indiegogo API to collect projects posted on Indiegogo between 2015 and 2022. A total of 17,696 projects were downloaded in December 2022. The data collected includes project title, tags and category, funding goal and funds raised, launch and deadline dates, country and currency, and a short description and story text. We constrain our dataset in the following ways to study how emotions trigger crowdfunding participation in socially and technology-oriented campaigns. First, we focus on the two main categories, “Tech & Innovation” and “Community Projects,” because they fit our research objectives by clearly distinguishing between technology-oriented and socially motivated campaigns and represent campaign owners’ self-categorization on Indiegogo. These two categories encompass subcategories such as “Phones & Accessories” and “Human Rights,” respectively. Projects range from gadget or software development to eco-friendly food packaging and water-filtration systems for developing countries (see Appendix A for campaign examples). Second, we follow related studies (e.g., Zhou et al., 2018) by including only campaigns with more than 50 words in their English-language story text and a monetary goal above \$500. Third, to remove unserious campaigns, we exclude projects with unrealistic funding goals above \$10,000,000 that are not at least 1% funded (Mollick, 2014). Lastly, we exclude closed campaigns whose story text has been altered. Our final sample consists of 12,789 observations after removing incomplete data.

Measures

Dependent Variable. We use crowdfunding participation as our dependent variable. In line with prior research (e.g., Cecere et al., 2017; Mollick and Robb, 2016), we measure crowdfunding participation as the number of backers for a crowdfunding project.

Explanatory Variables. We applied a pre-trained neural network algorithm from HuggingFace to create our explanatory variables. EmoRoBERTa is a variant of the robustly optimized bidirectional encoder representations from transformers (RoBERTa) language model that has been fine-tuned for emotion recognition in text (Liu et al., 2019). RoBERTa is itself a variant of the Bidirectional Encoder Representations from Transformers (BERT) language model developed by Google. BERT is a bidirectional model, meaning that it considers the context before and after a word in a sentence instead of only the context before the word like traditional language models. This enables BERT to more accurately capture the meaning of words within the context of the entire sentence. EmoRoBERTa was fine-tuned on 58,000 Reddit comments for emotion recognition (Demszky et al., 2020; Kamath et al., 2022). This state-of-the-art model is particularly adept at discerning and categorizing emotions in large textual datasets, a capability used in domains including social media monitoring and customer experience management (Sykora et al., 2022). We apply the EmoRoBERTa algorithm to our scraped story text to extract the emotions, focusing on the algorithm’s most relevant emotion label and assigning it to each project. To measure *gratitude*, we create a dummy variable that takes the value of 1 if a project’s emotion label is “gratitude.” We generate another dummy variable to produce our *optimism* measure, which takes the value of 1 if a project’s emotion label is “optimism.” Finally, we measure *neutrality* using a third dummy variable that equals 1 if a project’s emotion label is “neutral.” Appendix A presents examples of labeled emotions for both socially oriented and technology-oriented campaigns, demonstrating the face validity of our measurement approach. We also employ continuous emotion measures based on EmoRoBERTa’s probability scores in the robustness analysis.

Our main moderator, which captures campaign orientation, is the indicator variable *social orientation*. Following Parhankangas and Renko (2017), we define social orientation as a binary indicator equal to 1 for campaigns in Indiegogo’s “Community Projects” category (socially oriented) and 0 for campaigns in the “Tech & Innovation” category (technology-oriented).

Control Variables. We introduce different control variables to account for possible changes in the dependent variable. First, on the project level, we include the log-transformed variables *funding goal* (amount in USD), *campaign duration* (days between the launch and deadline), and *campaign text length* (the number of words in the project description) (Piening et al., 2021; Stanko and Henard, 2017; Wessel et al., 2021). Moreover, we add a binary control variable for the use of media (*media usage*, i.e., images, GIFs) because it also affects crowdfunding performance (Patel et al., 2021). Second, we include two control variables for potential confounding factors related to crowd interest signals. Specifically, we control for the *funding level* (funds raised relative to the funding goal), which is visible to potential backers and may influence their perceptions of campaign success (Zhou et al., 2018), and the *number of comments* in the campaign’s comment section, which indicates community engagement (Wang et al., 2021).

Third, we control for campaign owner–related factors, such as *crowdfunding experience* (the number of previous crowdfunding projects of the campaign owner), *campaign owner gender* (a binary variable taking the value of 1 if the campaign owner is a woman), and the level of *community involvement* (the number of contributions made by the campaign owner to other projects), which may influence potential backers’ expectations and participation (Kao et al., 2022; Seigner et al., 2022; Thies et al., 2016). To account for variation in quality signals from campaign owners’ self-descriptions, we include the log-transformed *campaign owner description length*, operationalized as the total word count (Piening et al., 2021).

Fourth, following related studies (e.g., Parhankangas and Renko, 2017), we control for variations in linguistic style and content-word categories typical of socially and technology-oriented campaigns. This is achieved by calculating the occurrence of these

linguistic styles and content word categories relative to the total word count of the text. We control for *sentiment* (i.e., the use of positive words), *collective language* (i.e., social references), *temporal language*, and *interactive style* (i.e., *use of questions* and *use of exclamations*) in the campaign's story (Allison et al., 2013; Gleasure, 2024; Parhankangas and Renko, 2017). We include *deception cues* (Newman et al., 2003; Siering et al., 2016) to capture possible deception in the campaign owner's description (*owner description deception*) and technological orientation (*owner description tech*) (Ahlers et al., 2015), as well as the use of analytical language (*owner description analytical*, i.e., analytical and formal words) (Boyd and Pennebaker, 2015), as important human-capital indicators. Lastly, given that our dataset covers multiple years, we introduce year dummy variables for campaigns to account for unobserved time-varying effects (Wessel et al., 2017). The definitions of all variables are provided in Table 2.

Analysis

We considered both Poisson and negative binomial regression methods to analyze our conceptual model, which includes a dependent variable derived from count data (Becker et al., 2019). The negative binomial model, which accounts for the overdispersion common in count data (Blevins et al., 2015), extends the Poisson model by adding parameters. We conducted a goodness-of-fit test (Hausman et al., 1984) to assess the appropriateness of the Poisson model, and the results indicated that the Poisson distribution was not suitable. Therefore, we opted for a negative binomial regression model. We use robust standard errors to account for minor violations of model assumptions (Cameron and Trivedi, 2009).

Results

Descriptive statistics and correlations

Table 3 presents the descriptive statistics and bivariate correlation coefficients for the full sample. Approximately 46% of campaigns are classified as socially oriented. By campaign type, technology-oriented campaigns attract an average of 104 backers and raise \$43,913, compared to 28 backers and \$4,019 for socially oriented campaigns. Technology-oriented campaigns also show slightly higher levels of neutrality (18% vs. 14%), while socially oriented campaigns exhibit marginally greater expressions of gratitude (16% vs. 15%) and optimism (6% vs. 5%). To address potential multicollinearity, we examined correlations among the explanatory and control variables. As shown in Table 3, the correlations are generally low.

Table 2
Definitions of Variables.

Variable	Definition
Crowdfunding participation	Number of backers supporting a crowdfunding project.
Gratitude	Dummy variable coded 1 if EmoRoBERTa classifies the story's dominant emotion as gratitude.
Optimism	Dummy variable coded 1 if EmoRoBERTa classifies the story's dominant emotion as optimism.
Neutrality	Dummy variable coded 1 if EmoRoBERTa classifies the story's dominant emotion as neutral.
Social orientation	Dummy variable coded 1 if the campaign is listed in Indiegogo's "Community Projects" category.
Funding goal	Log-transformed funding goal.
Funding level	Ratio of funds raised to funding goal.
Campaign duration	Log-transformed duration of the campaign in days.
Campaign text length	Log-transformed word count of the campaign story.
Number of comments	Number of comments in the campaign's comment section.
Campaign owner gender	Dummy variable coded 1 if the campaign owner is a woman.
Crowdfunding experience	Number of previous crowdfunding campaigns initiated by the owner.
Community involvement	Number of other campaigns the owner has contributed to.
Owner description length	Log-transformed word count of the owner's self-description.
Owner description deception	Frequency of language cues associated with deception, based on deception-related categories (Newman et al., 2003).
Owner description analytical	Degree of formal, logical, and hierarchical thinking expressed in the campaign owner's description, based on analytic thinking score (Boyd and Pennebaker, 2015).
Owner description tech	Share of technology-related words in the owner description.
Sentiment	Average sentiment score (positive tone) in the campaign story.
Media usage	Dummy variable coded 1 if the campaign includes media (e.g., images, GIFs).
Collective language	Relative frequency of social-reference words in the campaign story.
Temporal language	Relative frequency of time-oriented language words in the campaign story.
Use of questions	Relative frequency of question marks in the campaign story.
Use of exclamations	Relative frequency of exclamation marks in the campaign story.
Social value orientation	Dummy variable coded 1 if campaign's social language score is in the top 45%, based on Moss et al.'s (2018) dictionary.
Owner description creativity	Frequency of creativity-related terms in the owner's description, based on Haselhuhn et al.'s (2022) dictionary.
Gratitude expressions	Frequency of gratitude-related words in the campaign text, based on Locklear et al.'s (2020) dictionary.
Optimism (OrgPsyCap)	Frequency of optimism-related words in the campaign text, based on McKenny et al.'s (2013) dictionary.
Analytical language style	Degree of formal, logical, and hierarchical thinking expressed in the campaign text, based on analytic thinking score (Boyd and Pennebaker, 2015).

Table 3

Descriptive Statistics and Correlation Matrix.

Variables	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1 Crowdfunding participation	69.19	637.20	1.00																							
2 Gratitude	0.16	0.37	0.01	1.00																						
3 Optimism	0.06	0.24	-0.01	-0.11*	1.00																					
4 Neutrality	0.16	0.37	0.02*	-0.19*	-0.11*	1.00																				
5 Social orientation	0.46	0.50	-0.06*	0.01	0.02	-0.05*	1.00																			
6 Funding goal	9.84	1.48	0.00	-0.06*	-0.05*	0.05*	0.02*	1.00																		
7 Funding level	1.18	17.21	0.40*	0.02*	-0.01	0.01	-0.06*	-0.04*	1.00																	
8 Campaign duration	3.79	0.38	0.02*	0.00	-0.01	0.03*	0.01	0.22*	0.01	1.00																
9 Campaign text length	8.03	0.88	0.03*	-0.10*	-0.03*	0.03*	-0.03*	0.16*	0.02	0.05*	1.00															
10 Number of comments	4.41	46.14	0.38*	-0.01	-0.01	0.01	-0.04*	-0.01	0.17*	0.01	0.03*	1.00														
11 Campaign owner gender	0.47	0.50	-0.05*	-0.02	0.02*	0.01	-0.03*	0.06*	-0.05*	0.01	-0.02	-0.03*	1.00													
12 Crowdfunding experience	1.43	2.05	0.08*	0.03*	0.00	0.02	0.01	0.00	0.06*	0.00	-0.03*	0.11*	-0.02*	1.00												
13 Community involvement	1.22	10.24	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.02	0.02*	0.03*	1.00											
14 Owner description length	3.41	0.96	0.02*	-0.02*	-0.01	0.04*	-0.03*	0.06*	-0.01	0.03*	0.12*	0.03*	-0.01	0.02*	0.02*	1.00										
15 Owner description deception	63.58	33.21	0.01	0.00	0.00	-0.02*	0.03*	-0.01	0.01	-0.01	-0.01	0.01	-0.10*	-0.03*	-0.02	-0.07*	1.00									
16 Owner description analytical	77.16	25.61	0.01	-0.02	-0.02*	0.05*	-0.02	0.04*	0.00	0.03*	0.03*	0.00	0.00	0.02*	0.01	0.01	-0.05*	1.00								
17 Owner description tech	1.37	3.55	0.03*	0.00	0.00	0.04*	-0.07*	0.02	0.04*	0.01	0.02	0.02*	0.03*	0.00	0.00	-0.04*	0.03*	0.03*	1.00							
18 Sentiment	4.15	1.84	-0.02*	0.16*	0.02	-0.25*	0.09*	-0.07*	-0.01	-0.03*	-0.24*	-0.02*	-0.04*	-0.02	-0.01	-0.03*	0.04*	-0.05*	-0.05*	1.00						
19 Media usage	0.59	0.49	0.06*	-0.05*	-0.05*	0.09*	-0.14*	0.10*	0.05*	0.01	0.29*	0.05*	-0.02*	-0.03*	0.02*	0.10*	0.00	0.04*	0.05*	-0.11*	1.00					
20 Collective language	8.70	3.45	-0.03*	0.09*	0.02*	-0.16*	0.08*	0.01	-0.04*	-0.02	-0.18*	-0.04*	-0.05*	-0.03*	-0.01	-0.02*	0.16*	-0.06*	-0.03*	0.35*	-0.07*	1.00				
21 Temporal language	3.64	1.61	0.02*	0.00	0.02*	-0.05*	-0.04*	-0.02*	0.01	-0.05*	-0.03*	0.01	0.00	0.02	0.01	-0.01	0.00	-0.02*	0.00	0.00	-0.02	0.00	1.00			
22 Use of questions	0.20	0.42	0.02*	-0.03*	-0.05*	-0.01	-0.05*	0.03*	0.03*	0.00	0.02*	0.00	0.00	0.02*	0.00	0.00	0.00	-0.04*	0.02*	-0.04*	0.09*	0.00	-0.03*	1.00		
23 Use of exclamations	0.62	1.02	0.00	0.11*	-0.01	-0.08*	0.03*	-0.05*	0.00	-0.04*	-0.19*	0.00	-0.06*	0.00	0.00	-0.03*	0.03*	-0.06*	-0.01	0.23*	-0.02	0.16*	0.04*	0.05*	1.00	
24 Social value orientation	0.45	0.50	-0.05*	0.04*	0.02*	-0.09*	0.10*	-0.02*	-0.05*	0.01	-0.08*	-0.04*	-0.06*	-0.03*	0.01	0.00	0.05*	0.01	-0.06*	0.28*	-0.14*	0.29*	-0.06*	-0.08*	0.03*	1.00
25 Owner description creativity	1.29	3.13	0.02	0.01	-0.01	0.01	-0.05*	0.01	0.02	0.00	0.04*	0.03*	-0.04*	0.00	0.00	0.06*	-0.06*	0.06*	0.05*	-0.01	0.05*	-0.04*	0.00	0.01	-0.02	-0.03*

Note. N = 12,789. Significance level (two-tailed): * at least $p < 0.05$.

Regression results

Table 4 presents the results of the negative binomial regression model predicting crowdfunding participation, including the moderating effect of social orientation. The base model (M1) includes only control variables identified in prior studies. In line with the existing literature, several controls exhibit a significant positive effect (e.g., funding goal, funding level, campaign text length, number of comments, community involvement, owner description analytical, owner description deception, media usage, collective language, temporal language, use of questions, use of exclamations) or a significant negative effect (e.g., campaign duration, campaign owner gender).

Table 4
Negative Binomial Regressions Predicting Crowdfunding Participation.

	M1	M2	M3	M4	M5	M6	M7	M8
Funding goal	0.17*** (0.02)	0.17*** (0.02)	0.17*** (0.02)	0.17*** (0.02)	0.17*** (0.02)	0.17*** (0.02)	0.17*** (0.02)	0.16*** (0.02)
Funding level	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)
Campaign duration	-0.18** (0.06)	-0.19** (0.06)	-0.18** (0.06)	-0.18** (0.06)	-0.19*** (0.06)	-0.19** (0.06)	-0.18** (0.06)	-0.18*** (0.06)
Campaign text length	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)	0.15*** (0.02)
Number of comments	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)
Campaign owner gender	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)	-0.25*** (0.04)
Crowdfunding experience	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)
Community involvement	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)	0.05*** (0.02)
Owner description length	0.02 (0.02)	0.02 (0.02)	0.02 (0.02)	0.02 (0.02)	0.01 (0.02)	0.02 (0.02)	0.02 (0.02)	0.01 (0.02)
Owner description analytical	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)
Owner description tech	0.00 (0.01)	0.00 (0.01)	0.00 (0.01)	0.00 (0.01)	0.00 (0.01)	-0.00 (0.01)	0.00 (0.01)	-0.00 (0.01)
Owner description deception	0.00** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00*** (0.00)
Sentiment	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Media usage	0.50*** (0.04)	0.49*** (0.04)	0.49*** (0.04)	0.49*** (0.04)	0.49*** (0.04)	0.49*** (0.04)	0.49*** (0.04)	0.49*** (0.04)
Collective language	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)
Temporal language	0.03* (0.01)	0.02* (0.01)	0.02* (0.01)	0.02* (0.01)	0.03** (0.01)	0.03* (0.01)	0.02* (0.01)	0.03** (0.01)
Use of questions	0.09* (0.05)	0.08 [†] (0.05)	0.09 [†] (0.05)	0.08 [†] (0.05)	0.09 [†] (0.05)	0.08 [†] (0.05)	0.08 [†] (0.05)	0.08 [†] (0.05)
Use of exclamations	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)	0.04** (0.01)
Social orientation		-0.09* (0.04)	-0.09** (0.04)	-0.09** (0.04)	-0.04 (0.04)	-0.12** (0.04)	-0.06 (0.04)	-0.02 (0.04)
Gratitude		0.07 (0.05)			0.20** (0.08)			0.22** (0.08)
Optimism			0.03 (0.08)			-0.18* (0.08)		-0.13 (0.08)
Neutrality				-0.01 (0.05)			0.07 (0.07)	0.11 (0.07)
Gratitude x social orientation					-0.29** (0.10)			-0.32** (0.10)
Optimism x social orientation						0.41** (0.15)		0.31* (0.15)
Neutrality x social orientation							-0.22* (0.09)	-0.26** (0.09)
Constant	0.01 (0.28)	0.01 (0.28)	0.02 (0.28)	0.03 (0.28)	0.02 (0.28)	0.04 (0.28)	0.01 (0.28)	-0.00 (0.28)
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	12789	12789	12789	12789	12789	12789	12789	12789
Log pseudolikelihood	-54940.6	-54931.0	-54933.5	-54933.6	-54920.8	-54925.0	-54927.8	-54906.0
Wald chi2	1472.6	1539.4	1502.6	1503.0	1569.2	1533.3	1519.2	1620.4
Pseudo-R ²	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

Note. Robust standard errors in parentheses. Significance levels (two-tailed): [†]p<0.1, *p<0.05, **p<0.01, ***p<0.001.

Models 2, 3, and 4 examine the direct effects of the emotion measures (gratitude, optimism, and neutrality) on crowdfunding participation in socially and technology-oriented campaigns. Model 2 (M2) presents the results for *gratitude* ($\beta = 0.07$; $p > 0.10$), which indicate no statistically significant relationship. Models 3 (M3) and 4 (M4) report the results for *optimism* ($\beta = 0.03$; $p > 0.10$) and *neutrality* ($\beta = -0.01$; $p > 0.10$), respectively, and both show no statistically significant direct effects. Accordingly, Hypotheses 1a, 2a, and 3a are not supported.

Models 5 (M5), 6 (M6), and 7 (M7) examine whether these relationships with crowdfunding participation are contingent on campaign type. Model 5 shows a statistically significant positive association between *gratitude* and *crowdfunding participation* ($\beta = 0.20$; $p = 0.008$) and a statistically significant negative interaction with *social orientation* ($\beta = -0.29$; $p = 0.002$). In the full model (M8), both the direct association ($\beta = 0.22$; $p = 0.005$) and the interaction ($\beta = -0.32$; $p = 0.001$) remain significant. Panel A of Figure 2 illustrates the predicted marginal relationships by campaign orientation. Contrary to Hypothesis 1b, the association between gratitude and crowdfunding participation is stronger in technology-oriented campaigns and reversed in socially oriented campaigns.

Regarding optimism, Model 6 reveals a statistically significant negative direct association of *optimism* with *crowdfunding participation* ($\beta = -0.18$; $p = 0.020$) and a significant positive interaction with *social orientation* ($\beta = 0.41$; $p = 0.005$). In the full model, the direct association becomes non-significant ($\beta = -0.13$; $p > 0.10$), while the interaction remains significant ($\beta = 0.31$; $p = 0.036$). Panel B of Figure 2 presents the predicted marginal relationships. These results support Hypothesis 2b, suggesting that optimism is positively associated with crowdfunding participation in socially oriented campaigns and negatively related to technology-oriented campaigns.

Finally, Model 7 shows a non-significant direct association between *neutrality* and *crowdfunding participation* ($\beta = 0.07$; $p > 0.10$) and a statistically significant negative interaction with *social orientation* ($\beta = -0.22$; $p = 0.012$). In the full model, the direct association remains non-significant ($\beta = 0.11$; $p > 0.10$), and the interaction remains significant ($\beta = -0.26$; $p = 0.004$). Panel C of Figure 2 displays the predicted marginal relationships. These findings support Hypothesis 3b, indicating that the positive relationship between neutrality and crowdfunding participation is more pronounced in technology-oriented campaigns than socially oriented ones.

These results are economically significant because the predicted marginal effect sizes suggest that participation in a socially oriented campaign through crowdfunding is 30.2% lower than participation in a technology-oriented campaign when gratitude is conveyed. In addition, participation is expected to be 22.3% higher for socially oriented campaigns than for technology-oriented campaigns when conveying optimism and 27.0% lower when conveying neutrality.

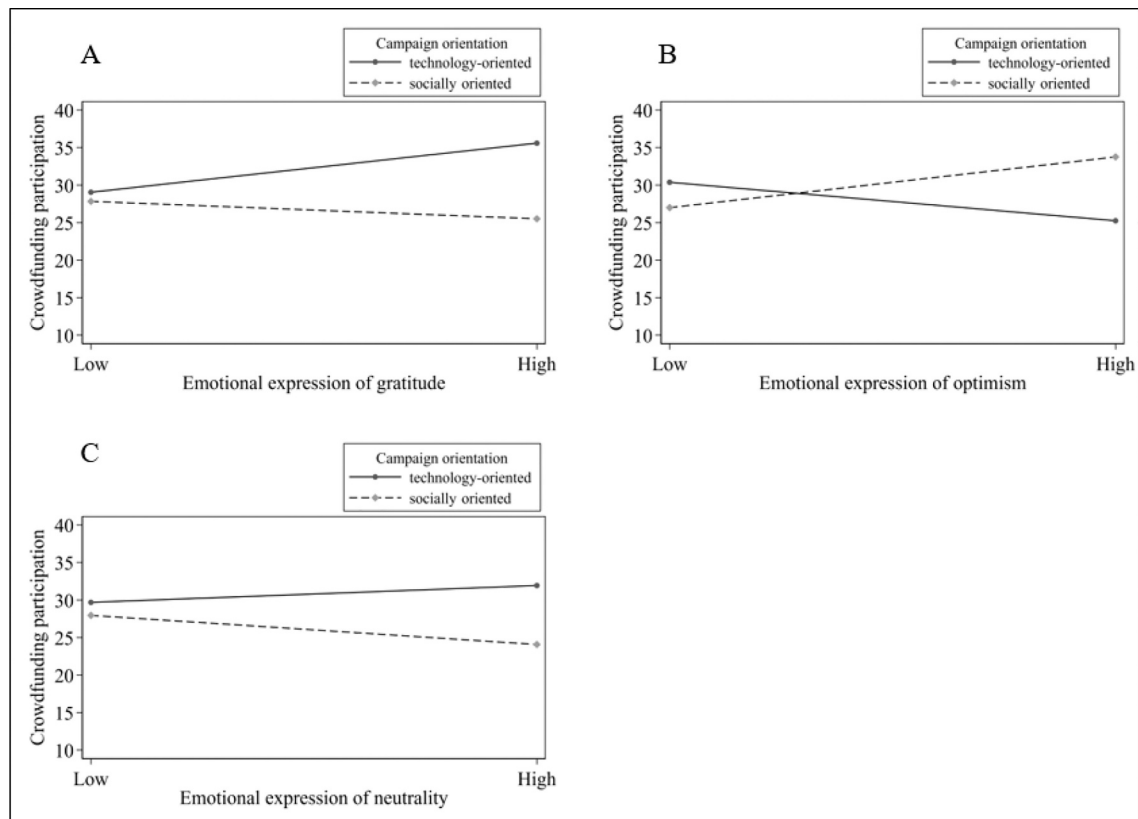


Figure 2. Interaction Effects. **Note.** Predicted marginal effects of emotional expressions of gratitude, optimism, and neutrality on crowdfunding participation by campaign orientation, based on M5, M6, and M7, respectively. Panel A presents the effect of gratitude; Panels B and C present the effects of optimism and neutrality, respectively.

Robustness checks

We conducted several supplementary analyses to assess the robustness of our findings. First, we reran our main model using two alternative measures to quantify crowdfunding project success: the amount of money raised and the percentage of the campaign funded (Jiang et al., 2021). Models 9 (M9) and 10 (M10) in Table 5 present the robustness results.

Second, we validated our gratitude, optimism, and neutrality measures by comparing them with other, less sophisticated text-based

Table 5

Alternative Specifications of the Independent and Dependent Variables.

	M9	M10	M11	M12	M13
Funding goal	0.41*** (0.02)	-0.59*** (0.02)	0.16*** (0.02)	0.17*** (0.02)	0.17*** (0.02)
Funding level			0.08*** (0.02)	0.07*** (0.02)	0.09*** (0.02)
Campaign duration	-0.16* (0.07)	-0.16* (0.07)	-0.19*** (0.06)	-0.17** (0.06)	-0.18** (0.06)
Campaign text length	0.19*** (0.04)	0.19*** (0.04)	0.15*** (0.02)	0.16*** (0.02)	0.15*** (0.02)
Number of comments	0.02*** (0.00)	0.02*** (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)
Campaign owner gender	-0.50*** (0.05)	-0.50*** (0.05)	-0.25*** (0.04)	-0.26*** (0.04)	-0.25*** (0.04)
Crowdfunding experience	0.12*** (0.03)	0.12*** (0.03)	0.01 (0.02)	0.02 (0.02)	0.01 (0.02)
Community involvement	0.03 [†] (0.01)	0.03 [†] (0.01)	0.05*** (0.02)	0.05** (0.02)	0.05*** (0.02)
Owner description length	-0.00 (0.03)	-0.00 (0.03)	0.01 (0.02)	0.02 (0.02)	0.02 (0.02)
Owner description analytical	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)
Owner description tech	0.02 [†] (0.01)	0.02 [†] (0.01)	-0.00 (0.01)	0.00 (0.01)	0.00 (0.01)
Owner description deception	0.00*** (0.00)	0.00*** (0.00)	0.00** (0.00)	0.00** (0.00)	0.00*** (0.00)
Sentiment	0.05*** (0.02)	0.05*** (0.02)	0.01 (0.01)	0.01 (0.01)	0.02 (0.01)
Media usage	0.74*** (0.05)	0.74*** (0.05)	0.49*** (0.04)	0.48*** (0.04)	0.49*** (0.04)
Collective language	-0.01 (0.01)	-0.01 (0.01)	0.01* (0.01)	0.01* (0.01)	0.01* (0.01)
Temporal language	0.04** (0.02)	0.04** (0.02)	0.03** (0.01)	0.02* (0.01)	0.02* (0.01)
Use of questions	0.30* (0.14)	0.30* (0.14)	0.08 [†] (0.05)	0.10 [†] (0.05)	0.09* (0.05)
Use of exclamations	0.13* (0.05)	0.13* (0.05)	0.04** (0.01)	0.04** (0.02)	0.03* (0.01)
Social orientation	-0.25*** (0.06)	-0.25*** (0.06)	0.00 (0.05)	-0.01 (0.05)	-0.02 (0.05)
Gratitude	0.47*** (0.12)	0.47*** (0.12)	0.26** (0.10)	0.25** (0.09)	0.20* (0.08)
Optimism	-0.31*** (0.09)	-0.31*** (0.09)	-0.27* (0.12)	-0.12 (0.08)	0.03 (0.12)
Neutrality	0.67*** (0.17)	0.67*** (0.17)	0.19 [†] (0.10)	0.16* (0.07)	0.07 (0.07)
Gratitude x social orientation	-0.61*** (0.15)	-0.61*** (0.15)	-0.40*** (0.12)	-0.30** (0.11)	-0.25* (0.10)
Optimism x social orientation	0.33* (0.14)	0.33* (0.14)	0.43* (0.19)	0.34* (0.16)	0.01 (0.15)
Neutrality x social orientation	-0.80*** (0.18)	-0.80*** (0.18)	-0.43*** (0.13)	-0.33*** (0.10)	-0.18 [†] (0.09)
Constant	1.38*** (0.42)	1.38*** (0.42)	-0.00 (0.28)	-0.27 (0.29)	-0.03 (0.29)
Year dummies	Yes	Yes	Yes	Yes	Yes
Observations	12789	12789	12789	11055	12789
Log pseudolikelihood	-117631.1	8187.6	-54901.2	-47471.9	-54922.6
Wald chi2	3056.2	2855.2	1617.5	1604.0	1599.6
Pseudo-R ²	-	-	0.08	0.09	0.08

Note. M9 uses the total funds raised as DV. M10 uses funding level; M11 uses continuous emotion scores; M12 omits tech projects with social tags; M13 uses social value orientation classification. Robust standard errors in parentheses. Significance levels (two-tailed): [†]p<0.1, *p<0.05, **p<0.01, ***p<0.001.

emotion proxies commonly used in management studies. Specifically, we compared our measures to Locklear et al.'s (2020) dictionary-based measure of gratitude, McKenny et al.'s (2013) dictionary-based measure of optimism, and Pennebaker et al.'s (2014) analytical thinking score for neutrality (see Appendix B for dictionaries). Our findings reveal consistent positive correlations between our refined emotion measures and traditional dictionary-based proxies. As shown in Table 6, all correlations are statistically significant at $p < 0.01$: gratitude ($r = 0.38$), optimism ($r = 0.21$), and neutrality ($r = 0.15$). Although these results confirm conceptual alignment, the moderate correlations suggest that our approach captures meaningful variance beyond that of traditional dictionary-based measures.

Additionally, we used EmoRoBERTa's probability scores to construct continuous measures of gratitude, optimism, and neutrality. The results remain consistent with our primary models, showing significant interactions between gratitude and social orientation ($\beta = -0.40$, $p = 0.001$), optimism and social orientation ($\beta = 0.43$, $p = 0.027$), and neutrality and social orientation ($\beta = -0.43$, $p = 0.001$; Table 5, M11).

Third, although campaign owners' self-categorization strongly indicates which backer audiences are addressed, we reran the analysis with two alternative approaches. Initially, we exclude technology-oriented projects with tags such as "social innovation" or "community," which may signal inherent social value. The results in Table 5, Model 12 (M12) are fully robust. To further validate our findings, we employed a text-based measure of social value orientation developed by Moss et al. (2018), specifically drawing on the "social" sub-dictionary (see Appendix B). Using a conservative classification approach, we generated a dummy variable to identify campaigns with a social value orientation above the 55th percentile. As shown in Table 5, Model 13 (M13), the interaction between gratitude and social value orientation remains significantly negative ($\beta = -0.25$; $p = 0.014$), as does the interaction between neutrality and social value orientation ($\beta = -0.18$; $p = 0.057$), lending additional support to our main findings. Although the interaction between optimism and social value orientation is not statistically significant ($p > 0.10$), the effect direction aligns with the results of our primary model.

Fourth, because our analyses focus exclusively on campaigns categorized as "Tech & Innovation" or "Community Projects," sample selection bias may be a concern. To address this, we follow prior research (Cumming et al., 2025) and implement Heckman's (1979) two-step procedure to correct for potential endogeneity due to nonrandom sample selection (see also Certo et al., 2016). The dataset for this analysis includes campaigns from Indiegogo's third major category, "Creative Works," launched between 2015 and 2022. We created a binary indicator variable equal to 1 for campaigns in the "Tech & Innovation" or "Community Projects" categories, and 0 for those in "Creative Works." In the first-stage model, we estimated a probit regression predicting this indicator, including all control variables from our main model. As an exclusion restriction, we used the creativity-speak measure (Haselhuhn et al., 2022) in the campaign owner's description. This text-based measure captures the use of creativity-related language (see Appendix B for the dictionary). Conceptually, creativity speak should relate to campaign categorization but not to crowdfunding participation. The data support these assumptions: creativity speak predicts selection into our main sample ($\beta = -0.01$, $p = 0.003$) but is only very weakly correlated with backer participation ($r = 0.02$). We then computed the inverse Mills ratio (IMR) from the first-stage model and included it as a control in the second-stage negative binomial regression. Correlations between the IMR and each focal independent variable are well below the threshold of $|0.30|$ for the two-stage approach to be effective (Certo et al., 2016). The results in Table 7, Model 14 (M14) remain robust after accounting for potential sample-induced endogeneity.

Fifth, we tested the sensitivity of our results to potential omitted variable bias. Following recent work (e.g., Quigley et al., 2020), we estimated the proportion of cases that would have to be affected by bias to invalidate our inferences at $p < 0.1$, using 1,000 bootstrap replications for the interaction effects between emotions and campaign orientation. To invalidate our inference, 47.67% of the cases for gratitude, 20.74% for optimism, and 41.96% for neutrality would have to be replaced by cases for which the effect is null. These results suggest that our findings are unlikely to be driven by omitted variables.

Sixth, to assess the robustness of the findings to potential outliers, we re-estimated our models after winsorizing the funding goal variable at the 1st and 99th percentiles (Piening et al., 2021). The robustness of the results is confirmed in Table 7, Model 15 (M15). Lastly, we excluded 2021 from our analysis to account for the potential macroeconomic effects of the COVID-19 pandemic. The reliability of our findings is demonstrated in Table 7, Model 16 (M16). Overall, these supplementary analyses increase our confidence in the robustness of our findings.

Discussion

Building on recent advances in crowdfunding and IS literature, our study examines the role of emotions in predicting crowdfunding

Table 6
Comparison of Emotion Measures with Dictionary-Based Constructs.

Variables	Mean	SD	1	2	3	4	5	6
1 Gratitude	0.16	0.37	-					
2 Optimism	0.06	0.24	-0.11*	-				
3 Neutrality	0.16	0.37	-0.19*	-0.11*	-			
4 Gratitude expressions (Locklear et al., 2020)	15.99	35.31	0.38*	-0.06*	-0.13*	-		
5 Optimism (OrgPsyCap) (McKenny et al., 2013)	20.88	31.17	0.01	0.21*	-0.10*	0.02	-	
6 Analytical language style (Boyd and Pennebaker, 2015)	74.06	17.12	-0.07*	-0.02*	0.15*	-0.17*	-0.06*	-

Note. Significance level (two-tailed): * at least $p < 0.01$.

Table 7
Robustness Checks.

	M14	M15	M16
Funding goal	-0.19* (0.09)	0.17*** (0.02)	0.17*** (0.02)
Funding level	0.06*** (0.02)	0.09*** (0.02)	0.12** (0.05)
Campaign duration	-0.25*** (0.07)	-0.19*** (0.06)	-0.16** (0.06)
Campaign text length	0.22*** (0.03)	0.15*** (0.02)	0.14*** (0.02)
Number of comments	0.01** (0.00)	0.01** (0.00)	0.01*** (0.00)
Campaign owner gender	-0.03 (0.06)	-0.25*** (0.04)	-0.25*** (0.04)
Crowdfunding experience	0.06** (0.02)	0.01 (0.02)	0.01 (0.02)
Community involvement	0.06*** (0.02)	0.05*** (0.02)	0.05** (0.02)
Owner description length	-0.08** (0.03)	0.01 (0.02)	0.02 (0.02)
Owner description analytical	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)
Owner description tech	-0.00 (0.01)	-0.00 (0.01)	-0.00 (0.01)
Owner description deception	0.00** (0.00)	0.00*** (0.00)	0.00* (0.00)
Sentiment	0.02* (0.01)	0.01 (0.01)	0.01 (0.01)
Media usage	0.33*** (0.05)	0.49*** (0.04)	0.43*** (0.04)
Collective language	0.00 (0.01)	0.01* (0.01)	0.01** (0.00)
Temporal language	-0.00 (0.01)	0.03** (0.01)	0.02 [†] (0.01)
Use of questions	0.06 (0.05)	0.08 [†] (0.05)	0.09 [†] (0.05)
Use of exclamations	0.18*** (0.03)	0.04** (0.01)	0.04** (0.02)
Social orientation	-0.01 (0.04)	-0.02 (0.04)	0.04 (0.04)
Gratitude	0.29*** (0.08)	0.22** (0.08)	0.24** (0.08)
Optimism	0.11 (0.09)	-0.12 (0.08)	-0.09 (0.08)
Neutrality	0.04 (0.07)	0.11 (0.07)	0.05 (0.07)
Gratitude x social orientation	-0.33*** (0.10)	-0.31** (0.10)	-0.34*** (0.10)
Optimism x social orientation	0.36* (0.15)	0.31* (0.15)	0.27 [†] (0.14)
Neutrality x social orientation	-0.24** (0.09)	-0.26** (0.09)	-0.20* (0.09)
IMR	-2.99*** (0.60)		
Constant	4.20*** (0.84)	-0.03 (0.28)	-0.08 (0.27)
Year dummies	Yes	Yes	Yes
Observations	12789	12789	11413
Log pseudolikelihood	-54813.5	-54900.4	-48187.8
Wald chi2	2007.0	1629.8	1240.2
Pseudo-R ²	0.08	0.08	0.08

Note. M14 uses a Heckman model; M15 winsorizes the funding goal; M16 omits crisis years. Robust standard errors in parentheses. Significance levels (two-tailed): [†]p<0.1, *p<0.05, **p<0.01, ***p<0.001.

participation. It demonstrates that their influence depends on campaign orientation. Drawing on IMT (Goffman, 1959), we show that founders can strategically use emotional cues to construct campaign impressions. Our findings suggest that gratitude, optimism, and neutrality do not directly impact crowdfunding success; instead, they influence participation depending on whether a campaign is technology-oriented or socially oriented.

Contrary to our predictions, the results show that founders who foreground *gratitude* are less successful at attracting commitment in

socially oriented campaigns. This is surprising because gratitude is typically regarded as a positive characteristic for founders (Baron, 2008), and research has shown that relational language is more effective in social campaigns than in commercial ones (Parhankangas and Renko, 2017). When gratitude dominates the narrative, it may come across as strategic rather than authentic. Research indicates that ingratiation can sometimes be effective, but it also risks backfiring if it is perceived as manipulative or insincere (Calić et al., 2023; Jiang et al., 2023; Sanchez-Ruiz et al., 2021). This concern may be especially salient in socially oriented campaigns, where a gratitude-dominated narrative could undermine the credibility of the founder's mission. Importantly, gratitude in prosocial contexts can shift the perceived nature of an act from a moral focus to a transactional focus (Allison et al., 2015; Newman and Shen, 2012). In contrast, in technology-oriented campaigns, which are typically framed more transactionally, such prosocial cues may be strategically leveraged to create favorable impressions (Belleflamme et al., 2014; Chan et al., 2024). By showing that emotional impressions systematically influence crowdfunding success, our study complements work on incentive-based crowdfunding that highlights how platform design may shape or channel emotional signaling (Bretschneider and Leimeister, 2017). These insights help clarify which emotional cues are likely to matter in different campaign contexts and will inform future platform design-oriented research endeavors. Moreover, our results align with creator-side research that differentiates founders by their underlying motivations, such as prosociality and achievement (Ryu and Kim, 2018). We contribute to this work by drawing a link between motivational orientations and their translation into strategic emotional impression construction.

Consistent with our predictions, the results indicate that optimistic impressions are more effective in socially oriented campaigns than in technology-oriented campaigns. Accordingly, optimism serves as an emotional vehicle for self-promotion and exemplification, through which founders can signal confidence in future outcomes, conviction in the project's success, and ambition for its broader impact (Anglin et al., 2018a; Luthans and Youssef, 2007). In socially oriented campaigns, founders can thus deploy optimism to construct a purpose-driven and forward-looking impression that reinforces the campaign's moral and impact-oriented framing (Anglin et al., 2018a; Hmieleski and Baron, 2009). In contrast, in technology-oriented campaigns, where founders typically foreground functionality, optimistic expressions may misalign with dominant impression norms and risk appearing overly aspirational. Prior research already suggests that optimism can be counterproductive in such settings (Belleflamme et al., 2014; Mollick, 2014). Hence, by adopting an IMT lens, our findings reconcile mixed evidence on emotions in crowdfunding by showing that their effectiveness depends on how founders strategically employ optimistic impressions depending on the campaign's orientation (Anglin et al., 2018a; Jancencelle et al., 2018).

This interpretation is reinforced by the positive impact of *neutrality* on the success of crowdfunding campaigns in the technology-oriented campaigns. Emotionally restrained impression construction allows founders to signal competence and professional control, thereby emphasizing credibility over emotional appeal. In technology-oriented contexts, neutrality tends to align with dominant expectations of feasibility and expertise. This finding challenges earlier research that assumed that affective language, whether positive or negative, has a uniformly directional impact on crowdfunding success (Davis et al., 2017; Kim et al., 2016; Zhou et al., 2018). Furthermore, our study complements recent findings on the positive effects of a balanced tone (Kim et al., 2022). It extends work on the impact of psychologically distant language by highlighting neutrality as a deliberate impression-management choice rather than the mere absence of emotion (Parhankangas and Renko, 2017).

Theoretical contribution

Our research contributes to the strategic IS literature in several ways. First, we contextualize IMT for platform-mediated communication by showing that the discrete emotional expressions founders embed in campaign narratives are consequential for funding outcomes (Gleasure, 2024; Li et al., 2023; Siering et al., 2016; Thies et al., 2016). Although the platform itself is held constant in our analysis, the campaign narrative is the central content artifact through which founders communicate with prospective backers on crowdfunding platforms, and our results show that the choice of emotional expression in this content affects funding outcomes (Anglin et al., 2023; Anglin et al., 2018b; Patel et al., 2021). Drawing on IMT (Goffman, 1959), we redirect analytical attention from backer-focused information processing toward founders' strategic construction of campaign impressions in textual narratives (Adala et al., 2025; Bolinger et al., 2025; Gleasure, 2015). In doing so, we move beyond a narrow view of emotional valence in favor of a more differentiated treatment of specific emotional expressions as tools of impression construction. We situate this move within the broader platform-mediated communication context that the strategic IS literature has identified as central to digital communication strategy (Allison et al., 2017; Li et al., 2017; Zhao et al., 2024).

More specifically, we theorize how founders can strategically employ optimism, gratitude, and neutrality to shape campaign impressions in ways that vary with campaign orientation. These three emotions correspond to the impression-management tactics that dominate reward-based crowdfunding narratives: self-promotion through emotional restraint, ingratiation through expressed appreciation, and exemplification through forward-looking confidence (Jones and Pittman, 1982). Notably, we add substance to the ongoing debate on the role of optimism in crowdfunding success (Anglin et al., 2018b; Jancencelle et al., 2018) and a more nuanced view of how emotionally neutral or gratitude-laden language affects campaign success (Belleflamme et al., 2014; Li and Wang, 2019). This advances the conversation beyond surface-level considerations of emotion to an analysis of which specific emotions matter and through which impression-management tactics they operate (Allison et al., 2017; Hafeez and Drnovšek, 2025; Li et al., 2017; Majumdar and Bose, 2018).

Building on these effects, our central theoretical contribution lies in the development of emotion-orientation fit as a content-strategy alignment problem in platform-based digital communication. Optimism, gratitude, and neutrality do not exert a uniform influence on campaign participation; their effectiveness depends on whether the campaign is oriented toward technological functionality or a social mission (Bürger and Kleinert, 2021; Li and Wang, 2019). Misalignment generates the backfire patterns we

observed: transactional reframing when gratitude dominates a social campaign, aspirational overreach when optimism dominates a technology campaign (Bi et al., 2017; Parhankangas and Renko, 2017; Zheng et al., 2024). These patterns refine IMT by identifying boundary conditions under which strategic impression construction can become counterproductive (Gleasure, 2015; Uparna and Bingham, 2022). They also convert emotion-orientation fit into design principles for organizations that use crowdfunding platforms (Davis et al., 2021; Peng et al., 2022; Sitruk et al., 2025). Read this way, emotion-orientation fit is not just an empirical regularity but a managerial design choice in strategic IS use, connecting our findings to strategic IS concerns with strategy alignment and the management of IT-enabled stakeholder communication.

We translate emotion-orientation fit into three propositions that articulate the strategic dimensions of content-strategy alignment in platform-mediated crowdfunding communication. **P1:** Organizations achieve closer content-strategy alignment when the dominant emotional positioning of the campaign narrative deliberately translates the campaign's strategic purpose, such as product validation, stakeholder mobilization, or market-signal generation, instead of being an incidental feature of fundraising. **P2:** In technology-oriented campaigns, emotion-orientation fit is achieved by foregrounding neutral, restrained language that signals competence and reliability, complemented by brief, concrete, progress-tied gratitude that conveys reciprocity to backers, whereas optimism is most effective when tempered and reserved for substantiated claims. **P3:** In socially oriented campaigns, emotion-orientation fit is achieved by foregrounding optimistic, forward-looking language that conveys mission worthiness, whereas gratitude is most effective when used sparingly to avoid transactional framing.

Lastly, our study takes a more sophisticated approach to analyzing emotions in campaign content than previous research. Past studies have examined linguistic features or word categories (Allison et al., 2017; Bi et al., 2017; Lee et al., 2019). While recent work has applied advanced techniques such as computer-aided facial expression analysis (Davis et al., 2021; Hou et al., 2022), deep learning models for image-based emotion recognition (Raab et al., 2020), or algorithmic assessments of emotional arousal in visual content (Genevsky and Knutson, 2015), these efforts have primarily focused on visual data. Our study focuses instead on the textual content of crowdfunding campaigns, which remains the primary means of communication. We advance methodological approaches in crowdfunding and IS research by employing a transformer-based language model (EmoRoBERTa) to detect specific emotions at scale in textual content (Hou et al., 2022; Kaminski and Hopp, 2020). By moving beyond basic sentiment counts to multi-emotion detection, our approach supports finer-grained theorizing about affective mechanisms and equips IS researchers with a high-precision substitute for conventional sentiment tools.

Implications for practice

Our findings on gratitude, optimism, and neutrality position the design of campaign narratives as a content-strategy alignment decision for organizations and individual founders that use crowdfunding platforms. Three messages emerge.

First, organizations should integrate crowdfunding campaigns into their IT-enabled stakeholder communication function instead of treating them as a standalone fundraising exercise. Organizations turn to crowdfunding for distinct purposes, such as validating a new product, mobilizing stakeholders around an initiative, or generating early market signals (Nevo and Kotlarsky, 2020), and they bring this intent to the design of the campaign. Specific emotions carry different weights based on campaign orientations, and organizations can deploy the emotional positioning of the campaign narrative as a deliberate translation of that strategic purpose. The fit of the emotional positioning with the campaign's orientation is a relevant input when organizations assess whether the campaign is on track to serve its strategic purpose. Platforms that increasingly support such organizational use cases can take these considerations into account.

Second, technology campaigns should convey professionalism and competence. These campaigns benefit from neutral, restrained language on the campaign page and in updates, paired with concrete execution detail such as timeline, fulfillment, and cost information. Gratitude is most effective as a recurring, brief feature of the page tied to concrete project progress, signaling appreciation and reciprocity to backers instead of serving as broad affective appeals. Optimism is best tempered, reserving forward-looking statements for substantiated points in the campaign narrative.

Third, social campaigns should convey an aspirational vision and perceived worthiness. These campaigns benefit from optimistic, forward-looking language that articulates the change the campaign seeks to bring about, keeping the dominant emotional expression on optimism so that the narrative mobilizes rather than overpromises. When accountability information is included, outcome-oriented framing is likely more consistent with optimistic positioning than detached, technical language. Lastly, gratitude should not be the dominant emotional register in social campaigns: our results associate a gratitude-dominated narrative with lower participation in these campaigns, so the narrative's emotional center should remain on optimism.

Limitations and future research

While our study provides valuable insights, some limitations present promising avenues for future research. First, our data were drawn exclusively from Indiegogo. Although crowdfunding platforms share numerous similarities and common standards may ensure the broad applicability of our findings, platforms may have different models (e.g., fixed vs. flexible funding) or crowdfunding types (e.g., reward-based vs. equity crowdfunding). Future studies should test our findings using data from several platforms (Wang et al., 2019). Researchers could also investigate whether platform-mediated impression strategies apply to diverse countries and cultural contexts.

Second, our dataset captures campaign content and outcomes but not founders' impression motivations or backers' perceptions. Accordingly, it does not allow us to determine whether the emotional cues we observe reflect deliberate strategic choices or emergent

narrative habits. Crowdfunding research suggests that different campaign types address different target audiences and that entrepreneurs need to meet these audiences' expectations (Parhankangas and Renko, 2017). It also shows that product type can shape how online information affects backer behavior (Bi et al., 2017). However, our IMT-based interpretation is inferential rather than a direct test of the underlying mechanisms. Similarly, campaign orientation serves as a proxy for backer composition and audience expectations, not a direct measure of audience perception. Future research combining content-side measures with creator-intent data (e.g., creator interviews, pre-registered content audits, founder pre-launch planning data) and backer-side perception data (e.g., backer surveys, eye-tracking, click-stream segmentation, experimental designs that vary cue intensity) would directly examine the impression construction mechanisms our findings suggest and disaggregate the audience layer to clarify whether emotion-orientation fit is driven by audience selection, audience perception, or platform-level distribution dynamics. Relatedly, future research could examine how organizations embed crowdfunding into their broader strategic IS and stakeholder-communication portfolios. This may include how the emotional positioning of campaign narratives is planned, governed, and aligned with strategic objectives across an organization's IT-enabled communication channels.

Third, although we rigorously confirmed the face validity of the platform's classification of campaigns as either socially or technology-oriented, the categorization could still be refined. Our additional analyses using a text-based measure of social value orientation (Moss et al., 2018) further support this distinction. Building on this, future research could employ machine-learning classifiers to improve categorization accuracy (Siering et al., 2016).

Fourth, our study focuses on the predominant emotion conveyed in crowdfunding campaigns. While this provides initial insight into the role of distinct emotional categories in persuading backers, it does not capture the interplay of emotions that may be elicited simultaneously, as some psychological studies indicate (Larsen and McGraw, 2011). Future research could address this by performing aspect-based sentiment analyses to capture emotional variation across different parts of a campaign narrative. For instance, this approach could identify whether specific narrative sections (e.g., project description, founder story, or call to action) convey distinct emotions, such as gratitude or optimism, and examine their combined impact on backer engagement based on campaign orientations. This would enable researchers to explore the complex interplay of emotions in a single campaign and their impact on persuasive outcomes. It would also highlight the potential relevance of other emotions elicited by distinct narrative sections. Moreover, while our analyses show that conveyed emotions are systematically related to campaign outcomes, the relatively low pseudo- R^2 values indicate that emotional impression cues account for only a modest share of the explained variance; thus, they should be viewed as complementary to, rather than substitutes for, other central campaign determinants (e.g., project quality signals, concrete information, and execution-related details).

Fifth, a significant challenge in crowdfunding research is the limited data available on backers (McKenny et al., 2017). Our results provide initial evidence that different conveyed emotions or unemotionality in campaigns tend to influence the decision-making process of potential backers, but we cannot directly measure this impact using secondary data. Future research could employ experimental designs to assess backer responses and address this directly. For instance, an experiment conducted on a crowdworking platform, such as Amazon Mechanical Turk or Prolific, could present participants with a randomized subset of crowdfunding campaign narratives from our Indiegogo dataset, categorized by their dominant emotional expressions (gratitude, optimism, or neutrality) and campaign orientation (socially or technology-oriented). Participants could evaluate these narratives on dimensions such as perceived informativeness, emotional resonance, credibility, and inclination to support.

Sixth, we do not model the social interactions through which linguistic norms emerge within crowdfunding communities. While we assume the existence of distinct online norms for different campaign categories, we do not examine whether these expectations are shaped primarily by online or offline interactions, nor how these processes translate into shared emotional language on the platform. Future research could explore how these norms develop and evolve within crowdfunding ecosystems and how they guide founders in tailoring their emotional communication (Bürger and Kleinert, 2021).

Lastly, although our approach using advanced NLP techniques and deep learning addresses many limitations of previous research relying on word counts to measure constructs (e.g., Anglin et al., 2018a; Parhankangas and Renko, 2017; Tafesse, 2021), it also introduces new limitations. For instance, deep-learning models like EmoRoBERTa operate as a "black box," making it challenging to discern the specific linguistic features used to assign emotional scores (Chan et al., 2021). Furthermore, while our rigorous validation enhances the reliability of our findings, the model's accuracy should be considered when drawing conclusions based solely on its classifications. However, as management and information systems scholars call for the use of advanced techniques to establish guidelines and improve generalizability (e.g., Berente et al., 2021; Harrison et al., 2022), our approach can serve as a blueprint for similar research endeavors.

Conclusion

This study examines how emotional expressions in crowdfunding campaigns influence participation and whether this effect depends on campaign orientation. Drawing on IMT, we analyzed 12,789 campaigns from Indiegogo. We applied a transformer-based natural language processing model to detect specific emotions in campaign narratives, specifically optimism, gratitude, and neutrality. Our findings indicate that emotional appeals do not universally enhance campaign success but instead depend on alignment with the campaign's orientation. Optimism is more persuasive in socially oriented campaigns, while gratitude and neutrality are more effective in technology-oriented ones. These results provide a more nuanced understanding of emotions' role in impression management in digital crowdfunding contexts, highlighting the importance of emotion-orientation fit.

CRedit authorship contribution statement

David Lohmar: Writing – original draft, Visualization, Validation, Methodology, Formal analysis, Data curation, Conceptualization. **Thomas Schäper:** Writing – original draft, Visualization, Validation, Supervision, Methodology, Formal analysis, Data curation, Conceptualization. **Matthias Felix Sinnemann:** Writing – review & editing, Visualization, Investigation, Formal analysis. **Stephan Nüesch:** Writing – original draft, Supervision, Methodology, Formal analysis, Data curation, Conceptualization.

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While preparing this work, the authors utilized Claude to refine the grammar and language of the writing. While using this tool, the authors reviewed and edited the content as needed, and take full responsibility for the content of the publication.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix

Appendix A

Emotion Examples for Socially and Technology-oriented Campaigns.

	Socially oriented campaign	Technology-oriented campaign
Gratitude	Probability: 0.904 “I want to start by saying thank you to all that took the time to check out my business and leave a donation. Growing up, I have always been creative, but I underestimated the things I could use my artistic, and innovative mind for. As time progressed, I became more aware that the possibilities were endless. Barbering became a passion for me. The way I can transform how my clients look and use my creativity to make them happy encouraged me to start [Project name removed to preserve anonymity]. In addition to barbering, creating merchandise was also a way for me to express my creativity. Which inspired my second business [Project name removed to preserve anonymity]. Taking people’s ideas and turning them into something valuable was enough for me to take that leap into entrepreneurship. But now that you know a bit about my businesses and the inspiration behind them. I humbly ask you for a donation to help expand the possibilities and quality of my ideas. Anything is appreciated and will help a long way to growing [Project name], and [Project name]. Thank you for your time. Also, if you need an alternative you can donate to my cash app below.” (Indiegogo, 2023d)	Probability: 0.995 “[Project name removed to preserve anonymity] is operated by a team of elite individuals, and we need your help to see this vision become a reality. Having worked alongside students, faculty, and professionals within the Greater Boston community and beyond, the team is led by [Name removed to preserve anonymity], who studied at the [Location removed to preserve anonymity] as a physics student. We hope to provide the world with high-quality, gallium arsenide rimmed headphones that can be used in real space environments for no more than \$325. Gallium arsenide is a photovoltaic material used on many spacecrafts that allows them to absorb energy from the sun and power their electronics. Every donation helps, and we would love to hear feedback from our clientele along the way. Be sure to spread the word to your friends and family, and we will achieve our goal that much quicker. Thank you so much for your support and we will continue to be tenacious until our product is accessible to all!” (Indiegogo, 2023g)
Optimism	Probability: 0.942 “Our mission at [Project name removed to preserve anonymity] is to create a more convenient way of living zero-waste and helping the community divert as much trash from the landfills as we possibly can. [Project name] (opening in late 2017), will be Ireland’s First Zero-Waste store. Selling over 350 food products and countless household and personal zero-waste items 100% package free. [Project name] will be a resource center for zero-waste education, holding monthly workshops. [Project name] will be giving back 1% to the community. Partnering with local non-profit organizations with a focus on food education, marine and coastal conservation. Help the Emerald Island become “Greener” and help us open [Project name], Ireland’s First Zero-Waste store. Opening any new store cost a lot of money [Project name] is looking at 140,000 euros for their start up cost, with the majority of the needed funds coming from loans. The cost alone for the gravity dispensers - 350 in total is 39,000 euros. Our dream of changing the way we all shop needs your help! We hope the community is as excited about [Project name] as we are. [Project name], a completely zero-waste retailer serving bulk food items, household products, cosmetics,	Probability: 0.948 “At [Project name removed to preserve anonymity], our goal is to bring analytics and advanced statistics to all levels of basketball. In the short-term, our goal is to partner with various events in order to collect data and build out our underlying database. From there, we hope to have a unified platform of verified statistics and analytics for as many high school basketball players as possible. Through this data, we hope to create products for our target market of players, parents, and coaches. Our primary product offerings are our event analytics reports and our player performance reports which are sold on either an a la carte or subscription basis. We also offer an in-depth player resume which gives a player a full analytical breakdown of all their games in our database. Lastly, our other platform [Project name removed to preserve anonymity] provides analytics for current NCAA players, so college programs can evaluate potential transfers more quantitatively. We will be using funds from IndieGoGo for three main purposes: In exchange for funds, contributors will be able to claim various perks! We believe that [Project name] platform taps into an emerging market of sports analytics and empowers amateur athletes

(continued on next page)

Appendix A (continued)

	toiletries, and cleaners 100% package free. At [Project name] you will be able to find hard to find do-it-yourself ingredients for the products you can make at home. [Project name] will be the place to go to learn more about this lifestyle, discover how to become a more sustainable individual and learn how to live a greener life. We at [Project name] are hoping to lead the paradigm shift, making zero-waste living easier, more accessible, and cheaper for everyone. As with any large project like this, there is the possibility of unforeseen circumstances such as not being able to open as soon as we would like. Please be assured that it would take the 750,066 t of Ireland household waste landing directly on US to stop this project from happening. We know that not everyone has the money sitting around for funds like this, BUT you can still help!" (Indiegogo, 2023b)	to tell their story through numbers: Currently, our main obstacle is the lack of tournaments and events due to the COVID-19 pandemic. Until the events resume, our team at [Project name] has been working hard to collect data from past events in order to solidify our platform. Moreover, we have also been further developing our existing products, so we are ready for launch as soon as events start back up again. Besides contributing, another way for you to get involved is by following our social media ([Instagram name removed to preserve anonymity] on Twitter and Instagram; [Project name] on LinkedIn) and keeping up with our company at [Website removed to preserve anonymity]" (Indiegogo, 2023c)
NEUTRALITY	Probability: 0.956 "[Project name removed to preserve anonymity] The project aims at creating a link between engineering and education. It consists of building water purification devices with simple maintenance. With the help of skilled engineers, it will be possible to create a self-sufficient state in the village [Location removed to preserve anonymity] in Senegal, teaching local people to handle the new engineering plant. The plant is an osmotic purification device that allows bringing pure water inside the village, powered by a 50 kWp photovoltaic implant. With this project, a fraction of the infrastructure built in 1985 might be reused; it is estimated that now the cost of drinking water for this population is approximately 0.75 cent per cubic m3. Through this implant, they would have drinking water directly inside their village, avoiding tiring and expensive trips to get it. Additionally, this water would be completely wholesome and available for whatever they need. [Individual's name removed to preserve anonymity]'s DREAM [Individual's name removed to preserve anonymity] lives in [Location removed to preserve anonymity] as do many other young people who share his story, does not want to break the bond with his native country. In fact, he has been working for several years on a project of extreme importance to improve the life of his [Nationality removed to preserve anonymity] ex-fellow citizens. During these years he has tried, through his contacts, to activate a network of experts and consultants to solve, once and for all, the crucial need for bringing drinking water in Senegal for both domestic and agricultural use. IMPLANT: TECHNICAL DATA Daily water flow produced: 144 mc - Water flow produced per hour: 6 mc Pump flow per hour: 10 mc - Concentrated exhaust flow per hour: 4 mc - Minimum water pump pressure: 2 bar - Operating Temperature: 15°C - Eser pressure: 10 bar - Total recycling: 55%" (Indiegogo, 2023f)	Probability: 0.916 "[Project name removed to preserve anonymity] software will use a telephone coupling module connected to the computer sound card. The software will recognize the components of a noisy incoming speech signal and convert it into a visually displayed string of words in the French or English language. The sound-to-text translation will be done in real time and directly (i.e., without the need of any intermediary, whether it is a human telephonist or an application on a multi-user server). Moreover, the speech-recognition process will be based on a best-fit analysis from the output of many models' algorithms. A self-contained application for Android and IOS phones will also be developed. We currently have a functioning prototype that relies on Google Chrome's WebSpeech API. This temporary solution is not desirable as it is contingent upon having: Another drawback of this indirect speech-to-text translation is that the voice-template models used by WebSpeech API have been sampled at a much higher frequency (i.e., higher temporal resolution of signal) than that actually used in digital phone lines, thereby increasing the number of transcription errors. Our system will use an adaptive multi-frequency model that optimizes transcription quality at the receiver's end. Furthermore, it will detect touch-tone tonalities in such a way as to facilitate the unambiguous interpretation of digits. Indeed, numbers are often very difficult to understand via the phone, even for normal-hearing receivers. Our product will target deaf as well as hard-of-hearing individuals, the latter being on a steep increase with the aging population and thereby representing a large proportion of the market for [Project name]. For French version please visit: [Website name removed to preserve anonymity] is our prototype using a telephone coupling device to decode in real-time the received voice over the phone from a voicemail." (Indiegogo, 2023e)

Appendix B

Supplementary Dictionaries Used in Robustness Checks.

Gratitude Expressions (Locklear et al., 2020)	"grateful", "gratitude", "gracious", "gratified", "gratefulness", "thankful", "thanks", "thank", "thanking", "thanked", "appreciative", "appreciate", "appreciated", "appreciates", "appreciating", "appreciation", "recognition", "pleased"
OrgPsyCap- Optimism (McKenny et al., 2013)	"aspire", "aspirer", "aspires", "aspiring", "aspiringly", "assurance", "assured", "assuredly", "assuredness", "assuring", "auspicious", "auspiciously", "auspiciousness", "bank on", "beamish", "believe", "believed", "believes", "believing", "bullish", "bullishly", "bullishness", "confidence", "confident", "confidently", "encourage", "encouraged", "encourages", "encouraging", "encouragingly", "ensuring", "expectancy", "expectant", "expectation", "expectations", "expected", "expecting", "faith", "good omen", "hearten", "heartened", "heartener", "heartening", "hearteningly", "heartens", "hope", "hoped", "hopeful", "hopefully", "hopefulness", "hoper", "hopes", "hoping", "ideal", "idealist", "idealistic", "idealistically", "ideally", "looking up", "looks up", "optimism", "optimist", "optimistic", "optimistical", "optimistically", "outlook", "positive", "positively", "positiveness", "positivity", "promising", "propitious", "propitiously", "propitiousness", "reassure", "reassured", "reassures", "reassuring", "roseate", "rosy", "sanguine", "sanguinely", "sanguineness", "sanguinity", "sunniness", "sunny"
Analytical thinking (Boyd and Pennebaker, 2015)	Metric of logical, formal thinking; proprietary LIWC dictionary.
Social Value Orientation – Social (Moss et al., 2018)	"accountable", "benefice*", "beneficiary*", "benefit*", "benevolence*", "brotherhood", "care*", "caring", "charit*", "civic", "class", "classes", "communit*", "compassion*", "concern", "concerned", "cooperat*", "cultivating", "development", "educat*", "empower*", "equal", "equality", "familial", "families", "family", "freedom*", "graduation", "happiness", "happy", "harmony", "harvesting", "harvests", "health*", "help*", "humanity", "humankind", "immuniz*", "independence*", "joy", "justice", "kind*", "learn*", "liberat*", "liberty", "life", "mankind", "partnership*", "peace*", "prosper*", "reading", "responsibilities", "rights", "social", "societ*", "sroi", "success", "support*", "teach*", "tender*", "trustworth*", "virtu*", "welfare", "wellbeing", "well-being", "wisdom"
Creativity Speak (Haselhuhn et al., 2022)	"art*", "creat*", "design*", "entrepreneur*", "experiment", "idea", "ideas", "imagin*", "ingenuine", "ingenuity", "innovat*", "inspir*", "invent*", "new", "novel", "original*", "research", "unconventional", "unique"

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