

Still Waiting for Rewards? User Entrepreneur's Reward Delivery Performance in Crowdfunding

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Abstract

Research on crowdfunding has largely focused on fundraising success, overlooking post-success outcomes. Drawing on Self-Determination Theory, we hypothesize that user entrepreneurs show higher intrinsic but lower extrinsic motivation than non-users, with intrinsic motivation boosting delivery performance and extrinsic motivation hindering it. Using a mixed-method approach—an exploratory qualitative study and an analysis of 322 crowdfunded ventures—we find that user entrepreneurs deliver rewards more timely than non-user entrepreneurs, and that intrinsic motivation significantly mediates this relationship, while extrinsic motivation's mediating role is insignificant. We contribute to the user entrepreneurship and crowdfunding literatures by highlighting drivers of post-campaign success.

Keywords: *user entrepreneurship, crowdfunding, entrepreneurial finance, motivation*

Introduction

"Project delays anger Kickstarter backers."

- Financial Times

Entrepreneurs pursuing new ventures often require external financial backing, which they may seek from multiple sources (Cumming & Johan, 2017). One increasingly powerful and accessible option is reward-based crowdfunding—a funding model in which individual backers contribute money to a project in exchange for non-monetary rewards or incentives offered by the project creator (Wessel et al., 2021). Yet, while crowdfunding has democratized access to early-stage capital, it has also introduced new challenges. The crowdfunding backer community has frequently expressed frustration over delays in receiving promised rewards (Bradshaw, 2012). Complete failure to deliver rewards is atypical, but substantial delays are widespread. In fact, more campaigns deliver rewards late than on time (Mollick, 2014).

These delivery challenges arise *after* campaigns succeed in raising funds, a stage that existing research has largely overlooked. Research on crowdfunding has predominantly centered on the determinants of crowdfunding success. Specifically, most prior work examines what entrepreneurs can do before (e.g., preparedness, reward selection) and during (e.g., updates) the campaign to be successful in raising financial capital (e.g., Block et al., 2018; Chan et al., 2019). These studies provide valuable insights, yet we still know very little about the phase following crowdfunding campaigns. Understanding this stage is critical for both theory and practice, particularly because the post-campaign phase is the most consequential part of crowdfunding for backers. The relevance of this gap will only continue to grow as crowdfunding is projected to become a \$300 billion industry by 2030 (Shepherd, 2023).

To investigate the post-campaign phase of crowdfunding, we ask: *why, and through what mechanisms, do some entrepreneurs achieve more timely reward delivery than others?* Drawing on Self-Determination Theory (SDT) (Deci & Ryan, 2012) and research on user entrepreneurship, we propose that user entrepreneurs—those who innovate to solve personal problems—outperform non-user entrepreneurs in reward delivery. The user entrepreneurs’ advantage lies in their intrinsic motivation: they engage in entrepreneurship for personal fulfillment rather than for external incentives (Hamdi-Kidar & Vellera, 2018). Prior research suggests that intrinsically motivated individuals persist longer and perform better, especially when overcoming obstacles (Cerasoli et al., 2014; Grant, 2008). Thus, we theorize that user entrepreneurs are intrinsically motivated by the desire to actualize their solutions and share them with others who face similar needs. This motivation drives them to prioritize reward fulfillment as an extension of their problem-solving mission, reinforcing their commitment to delivering on promises.

Conversely, we argue that user entrepreneurs exhibit lower extrinsic motivation, as they are not primarily driven by financial gain or social recognition (Hamdi-Kidar & Vellera, 2018). Reward delivery, though crucial for backer satisfaction, is not inherently profitable; it represents a stewardship task, an ethical commitment to honoring this social contract. Research suggests that entrepreneurs high in extrinsic motivation are less likely to engage in such stewardship behaviors (DeTienne et al., 2015). Consequently, we hypothesize that extrinsic motivation negatively affects reward delivery performance, serving as a negative mediator in the relationship between user entrepreneurship and reward delivery.

We lay the groundwork for our theorizing with an exploratory qualitative analysis of entrepreneurs’ motivations expressed in their campaign narratives. Then, we test our theory

using a sample of 322 crowdfunding campaigns that successfully raised financial capital and were therefore obligated to reward their supporters with promised products. To measure our variables, we employ both manual and computer-aided content analysis on crowdfunding campaign narratives. We find that user entrepreneurs outperform non-user entrepreneurs in reward delivery, primarily through their higher intrinsic motivation. Additionally, we find that user entrepreneurs exhibit lower extrinsic motivation than non-user entrepreneurs.

This study primarily contributes to the literature on entrepreneurial resource acquisition and user entrepreneurship. First, we extend research on resource acquisition by probing beyond fundraising success. If crowdfunding is to play a meaningful role in the entrepreneurial process, it is critical to understand the events that follow campaign completion. As Pollack and colleagues (2021) emphasize, little is known about what occurs after campaign success. We respond to this call by identifying factors that influence reward delivery, which is the most important post-campaign outcome for backers. Our results explain that meaningful crowdfunding performance does not end once funds are raised; rather, it also depends on the timeliness with which entrepreneurs deliver promised rewards. Timely delivery may, in turn, influence entrepreneurs' ability to secure future funding or marshal social support for their ventures.

Second, we contribute to the user entrepreneurship literature by explaining psychological differences between user and non-user entrepreneurs through their motivational orientations. While anecdotal and qualitative research has documented user entrepreneurs' ingenuity, engagement with their fellow users, and intrinsically motivated nature (e.g., Cuomo et al., 2017; Holzmann et al., 2017; Hamdi-Kidar and Vellera, 2018), little empirical work has examined how these motivational differences translate into venture performance. Beyond prior studies that show how user entrepreneurs' identity fosters passion, which backers perceive positively, and how

communitarian identity motivates users to pursue entrepreneurship (Oo et al., 2019; Yu et al., 2023), we extend this literature by theorizing that intrinsic and extrinsic motivations operate as underlying mechanisms linking user entrepreneurship to reward delivery performance.

Finally, by examining the intersection of two growing phenomena—user entrepreneurship and crowdfunding—through the lens of SDT (Deci & Ryan, 2012), we clarify why user entrepreneurs outperform non-user entrepreneurs in reward delivery and identify the motivational mechanisms underlying this effect. These insights have practical implications for entrepreneurs, crowdfunding platforms, and backers, emphasizing the need for support mechanisms in the post-campaign phase to improve fulfillment rates and ensure the long-term credibility and sustainability of crowdfunding as a trusted funding model.

Crowdfunding Literature Review

Once a niche experiment, crowdfunding has rapidly evolved into a mainstream mechanism for entrepreneurial finance, enabling ventures to raise substantial capital directly from the public. Reward-based crowdfunding, in particular, appeals to entrepreneurs because it allows them to access funding without losing ownership of their businesses. The reward-based model allows entrepreneurs to offer gifts/products to their backers in exchange for their contributions to the crowdfunding campaign (Mollick, 2014). This is an attractive, less-constraining alternative to traditional funding options such as venture capital, which require the entrepreneur to forfeit equity (Agrawal et al., 2015; Greenberg & Mollick, 2014). The reward-based model has proven to be a viable pathway, contributing to the success of many now-established ventures (Greenberg and Mollick, 2014; Mollick & Kuppuswamy, 2014).

Reward-based crowdfunding has received substantial scholarly attention because it provides rich insights into many aspects of the venture funding process (e.g., pitch content,

potential customer feedback, funding details). The emergence of crowdfunding has therefore led to considerable progress in our understanding of venture funding success. Unsurprisingly, given the all-or-nothing format of most reward-based crowdfunding platforms and the centrality of capital to venture outcomes, the bulk of crowdfunding research to date has been concerned with the determinants of crowdfunding failure/success as it relates to falling short of or meeting/exceeding the predefined fundraising goal (Cumming et al., 2021).

As such, there is no shortage of literature targeted at building the funding success paradigm in crowdfunding. However, several recent studies including a recent review study of crowdfunding literature have recognized that scholarly knowledge on the post-campaign performance of crowdfunded ventures is quite limited (e.g., Cummings et al., 2020; Escudero et al., 2025; Pollack et al., 2021). As a result, scholars have recently begun to examine what happens after crowdfunding campaigns conclude. For instance, a recent study by Rossi and colleagues (2023) found that family firms are more likely to offer shares with voting rights after an unsuccessful campaign in the context of equity-based crowdfunding. In reward-based crowdfunding, Stevenson et al. (2022) were among the first to attempt an evaluation of the after-phase, investigating whether the market validation obtained through campaign feedback influences entrepreneurs' persistence and performance following funding failure. Their results indicated that market validation indeed influences entrepreneurs' decisions to persist and subsequent performance. Other studies examining the after phase of crowdfunding have similarly considered the impact of crowdfunding failure on entrepreneurs' search distance (Piening et al., 2021) as well as the effect of crowdfunding success on consumers' perceptions of legitimacy and purchase intentions (Maier et al., 2021) and the characteristics of initial campaigns as determinants of serial crowdfunding (Fortezza et al., 2021).

While these studies advance understanding of what happens after campaigns, they overlook the most important performance indicator of a successfully funded reward-based campaign: timely reward delivery. As Vanacker et al. (2019) emphasize in their review of post-campaign crowdfunding research, empirical work on ventures after successful campaigns remains in its infancy. We aim to help pioneer this emerging line of inquiry by positioning reward delivery timeliness as a central outcome of post-campaign performance. By integrating insights from user entrepreneurship and SDT, our work advances the theoretical conversation on what drives entrepreneurs not just to raise funds, but to fulfill their promises to backers.

Qualitative Analysis

A deeper understanding of entrepreneurs' ability to fulfill their promises begins with examining their underlying motivation, broadly defined as the self-determined psychological processes that direct, energize, and sustain action (Murnieks et al., 2020). Given the absence of prior research linking self-determination to reward delivery performance, we conducted an exploratory qualitative analysis of campaign updates to uncover how entrepreneurs express intrinsic and extrinsic motivational orientations in their communications with backers. This analysis allows us to elaborate on existing theory (Fisher & Aguinis, 2017) by examining how these orientations manifest in real-world entrepreneurial interactions. In doing so, our qualitative findings lay the groundwork for the formal hypotheses that follow, clarifying the psychological mechanisms through which entrepreneurs deliver on their commitments.

Following a successful campaign, entrepreneurs frequently communicate post-fundraising updates to backers, making these updates a valuable lens for examining their underlying self-determination orientations. For this qualitative study, we randomly selected 200

successfully funded Kickstarter campaigns launched in 2022 and conducted a systematic review of 1,493 publicly available updates posted between the fundraising period and reward delivery.

Coding Self-Determination Orientations in Reward Delivery Narratives

To analyze how entrepreneurs express intrinsic and extrinsic self-determination orientations, we adopted an open coding approach (Corbin & Strauss, 2015; Warnick et al., 2021). Two independent coders—an author and a trained coder—independently reviewed the update texts, identifying and categorizing narrative segments that conveyed self-determined orientations. To ensure coding reliability, the coders met after every 100 updates to reconcile discrepancies and refine the coding framework. Through an iterative and recursive coding process, the emerging codes were revised by combining similar concepts or breaking them down into separate codes for distinct concepts (Corbin & Strauss, 2015; Suddaby, 2006). This process resulted in a set of first-order codes, which are presented in Figure 1.

We proceeded with axial coding, where first-order codes were grouped into second-order theoretical themes to establish higher-order conceptual categories (Corbin & Strauss, 2015). We repeatedly compared these themes with the original update narratives to ensure theoretical saturation—the point at which no additional themes emerged. These second-order themes were then synthesized into five aggregate dimensions (autonomy, competence, relatedness, financial reward, and non-financial reward). The first three dimensions—autonomy, competence, and relatedness—reflect intrinsic motivation (Olafsen & Deci, 2020), while the latter two, which emphasize financial gain and external recognition, correspond to extrinsic motivation (Amabile, 1993; Brief & Aldag, 1977).

*** Please Insert Figure 1 and Table 1 About Here ***

Our findings from the qualitative study provide a structured framework for understanding how entrepreneurs' motivational orientations are articulated in crowdfunding reward delivery updates. As shown in Table 1, entrepreneurs show their intrinsic motivations by using narratives that reflect autonomy (example: "*We noticed that many backers want other colors as well, but we usually DON'T change product details during the campaign since we take project timeline seriously and tend to prepare way ahead of the deadline; any change may end up in stretching promised fulfillment time.*"), competence (example: "*As you know, we faced a number of unforeseen challenges this year, but we're proud to say that we've overcome them all and are now able to start getting your rewards into your hands.*") and, relatedness (example: "*Without the backing of people like you, we wouldn't have been able to bring this project to life.*") Entrepreneurs also show their extrinsic motivation by using narratives that reflect financial rewards (example: "*It's from this point on that I will start making a bit of profit.*") And non-financial rewards (example: "*A delayed delivery will badly compromise our reputation.*")

Findings from our qualitative analysis serve as the basis for theorizing how different self-determination orientations may influence reward delivery performance. Building on these insights and drawing from SDT, we develop theoretical arguments on how self-determination orientations function as mediating mechanisms in the relationship between user entrepreneurship and reward delivery performance. Specifically, we integrate prior research indicating that individuals with distinct self-determination orientations approach goal attainment differently, shaping their ability to manage the complexities of delivering crowdfunding rewards.

User Entrepreneurship and Reward Delivery: Self-Determination Perspective

Our qualitative analysis of crowdfunding campaign updates reveals that intrinsic and extrinsic orientations are salient in reward delivery. These findings suggest that different

motivational orientations may influence the timeliness of reward delivery. In addition, the prior literature also reveals that user entrepreneurship, defined as innovation driven by personal needs rather than market gaps alone, is a distinct form of entrepreneurial behavior (Shah & Tripsas, 2007). Unlike traditional entrepreneurs, user entrepreneurs often develop products or services to address their own unmet needs before introducing them to the broader market. This unique origin suggests differences in motivational orientations that may influence their entrepreneurial behavior, particularly in delivering promised rewards to backers. With this contextualized understanding of user entrepreneurship and intrinsic and extrinsic orientations, we theorize about their influence on reward delivery performance.

SDT provides a useful framework for understanding the psychological mechanisms underlying entrepreneurs' behavior (Deci & Ryan, 2000). SDT distinguishes between intrinsic motivation—engaging in an activity based on interest in and enjoyment of the work itself (Gagné & Deci, 2005; Ryan & Deci, 2000) and extrinsic motivation—engaging in an activity based on external incentives such as financial gain or recognition (Amabile, 1993; Brief & Aldag, 1977). From this perspective, motivation is best viewed as a state tied to a specific activity rather than a stable trait (Reeve, 2016). In the context of crowdfunding, motivation reflects entrepreneurs' psychological engagement during campaign execution and reward delivery. We argue that user entrepreneurs, whose ventures originate from personal needs, are more likely to experience intrinsic engagement in this activity, whereas non-user entrepreneurs may rely more on externally controlled motives related to reputation or financial return.

Crowdfunding also involves multiple, interdependent goals that operate across levels and shift over time. At the individual level, entrepreneurs pursue personally meaningful aims such as problem-solving and self-expression. At the venture level, they manage issues related to product

development, production, and delivery. At the community or platform level, they face expectations for reliability, transparency, and stewardship toward backers. These goals may align or conflict as the campaign moves from fundraising to fulfillment (Aguilera et al., 2024). Viewing motivation through a multilevel and temporal lens—incorporating individual, venture, and platform-level goals that evolve across campaign phases—clarifies why intrinsic motivation exerts a stronger influence on reward delivery performance in the post-campaign stage. For user entrepreneurs, intrinsic motivation aligns closely with mission-congruent goals that remain salient across these levels, focusing on delivering on their promises even when external rewards are not significant. In contrast, non-user entrepreneurs’ extrinsically oriented goals, while effective during fundraising, often lose salience after financial targets are met, reducing persistence during reward delivery.

With this contextualized understanding of user entrepreneurship and motivational orientation, we argue that intrinsic and extrinsic motivation affect reward delivery performance differently. Specifically, intrinsic motivation is expected to enhance persistence, stewardship, and reliability in fulfilling commitments, while extrinsic motivation, when predominantly externally regulated, may reduce the likelihood of such consistent behaviors.

User Entrepreneurship and Intrinsic Motivation

User entrepreneurs who develop solutions for problems they personally experience (Shah & Tripsas, 2012) are likely to exhibit stronger intrinsic motivation than non-user entrepreneurs. According to SDT, intrinsic motivation emerges when individuals engage in activities that are inherently satisfying, meaningful, and aligned with their core psychological needs (Deci & Ryan, 1985, 2000). Since user entrepreneurs create ventures out of personal necessity rather than purely market-driven opportunity recognition (Shah & Tripsas, 2020), their work is deeply intertwined

with their sense of self, reinforcing their intrinsic motivation to persist and succeed (i.e., launching a crowdfunding campaign and mass-manufacturing products). Importantly, SDT conceptualizes motivation as a situational state tied to a focal activity rather than a stable trait (Reeve, 2016; Ryan and Deci, 2000). In the crowdfunding context, the relevant activity is the campaign itself, encompassing the processes of designing, communicating, and delivering rewards to backers. We acknowledge that a general motivation to solve problems may influence an individual's initial decision to become a user entrepreneur. However, the motivations we capture in this study are activity-specific: they pertain specifically to the crowdfunding campaign—the motivation to mass-manufacture products, share solutions with a community of backers, and fulfill delivery commitments. These crowdfunding-specific motivations can only emerge after an entrepreneur has already identified a problem they wish to solve and decided to bring their idea or solution to market through crowdfunding. Therefore, user entrepreneurship represents a preceding condition that shapes motivation within this activity. As such, throughout our hypothesis development, when we refer to intrinsic or extrinsic motivation, we mean the motivation pertaining to the crowdfunding campaign and associated reward delivery responsibilities (not motivation pertaining to the initial problem identification or the decision to pursue entrepreneurship).

Prior research suggests that the key drivers of intrinsic motivation are autonomy, competence, and relatedness (Ryan & Deci, 2017). Our qualitative analysis of campaign narratives revealed evidence of each: autonomy in entrepreneurs' emphasis on self-directed decisions, competence in accounts of problem-solving and mastery, and relatedness in references to community belonging. While these needs highlight different facets of intrinsic experience, SDT views them as interrelated components of a broader psychological state. Consistent with

prior work in entrepreneurship and organizational behavior (e.g., Allison et al., 2015; Cardon & Kirk, 2015; Gagné & Deci, 2005), we conceptualize intrinsic motivation as a unidimensional construct, capturing the overall tendency to engage in crowdfunding for its inherent satisfaction. This approach also reflects the nature of entrepreneurs' linguistic expressions, where autonomy, competence, and relatedness often overlap in narratives and are best interpreted as indicators of a unified underlying state.

User entrepreneurs experience a heightened sense of autonomy, as their entrepreneurial pursuits stem from their own volition rather than external pressures (Shah & Tripsas, 2007). They often develop their products or services as a direct response to a personal frustration or unmet need (Escobar et al., 2023). This direct personal connection may tend to increase their engagement and sense of fulfillment, reinforcing their motivation to continue refining and delivering their innovations. In addition, since user entrepreneurs solve problems they deeply understand (Shah et al., 2012), they retain greater autonomy over decision-making, including product design, business strategy, and long-term vision. The control and the ability to work on a personally meaningful problem they enjoy also gives them a greater sense of ownership, reinforcing their intrinsic motivation to complete the project. In addition, user entrepreneurs often build strong emotional bonds with communities of individuals who share their frustrations (Baldwin & von Hippel, 2011; Yu et al., 2023). These connections create a sense of stewardship: entrepreneurs feel responsible for delivering solutions that benefit others (Oo et al., 2019). This stewardship manifests as a deep commitment to sharing their solutions with community members who face similar problems and to successfully mass-manufacturing products to meet backer demand. In management research, stewardship behaviors are linked to higher intrinsic motivation and ethical decision-making (Davis et al., 1997), reinforcing the idea that user

entrepreneurs are not merely financially driven but also motivated by a commitment to their community with a sense of belonging and shared purpose (e.g., Cuomo et al., 2017). This emotional investment strengthens their intrinsic motivation, as they are not merely seeking financial success but are also driven by the desire to improve the lives of people like themselves (Srivastava et al., 2022; 2024) by delivering the promised rewards in a timely manner.

On the other hand, non-user entrepreneurs may not experience the same level of relatedness, as their ventures are often more commercially driven and less personally tied to their own identity. While they may still feel a sense of purpose, their connection to their target audience is often more transactional rather than deeply personal. Without the personal experience of the problem, non-user entrepreneurs may view reward delivery more as a business obligation than as a mission to help people like themselves. Indeed, studies on entrepreneurial motivation indicate that when ventures are primarily transactional rather than mission-driven, founders tend to experience lower intrinsic motivation and higher burnout (Fauchart & Gruber, 2011; Shepherd & Patzelt, 2018). Thus, the strong sense of belonging and purpose experienced by user entrepreneurs further enhances their intrinsic motivation to not only launch campaigns but to follow through on reward delivery commitments. For these reasons, we argue that user entrepreneurs are more likely to experience higher intrinsic motivation compared to their non-user counterparts.

Hypothesis 1. There is a positive relationship between user entrepreneurship and intrinsic motivation.

User Entrepreneurship and Extrinsic Motivation

While intrinsic motivation stems from personal fulfillment and psychological need satisfaction, extrinsic motivation is driven by external pressures, incentives, or constraints (Deci & Ryan, 1985; Ryan & Deci, 2000). SDT posits that extrinsic motivation exists on a continuum

ranging from externally controlled motivation—where behavior is dictated by external rewards or punishments—to autonomously regulated extrinsic motivation—where external goals become more personally meaningful (Deci et al., 1999). In the context of entrepreneurship, extrinsic motivation is often considered the drive to secure economic and financial incentives (Murnieks et al., 2020). We argue that user entrepreneurs are less driven by extrinsic motivation than non-user entrepreneurs because their ventures originate from personal problem-solving rather than profit-driven opportunity recognition. Specifically, user entrepreneurs' motivation to launch crowdfunding campaigns and deliver rewards is less influenced by external pressures such as financial gain, investor expectations, or market competition, and more by their intrinsic desire to solve problems for themselves and share their solutions with their community (Oo et al, 2019). This distinction makes user entrepreneurs less susceptible to controlled motivation, where behavior is dictated by external rewards, and less dependent on external validation to sustain their efforts.

User entrepreneurs tend to experience lower controlled motivation because their ventures are not primarily driven by external market pressures (Shah & Tripsas, 2020). Traditional non-user entrepreneurs often enter the market in response to perceived demand, competition, or investor interests (Fauchart & Gruber, 2011). Consequently, their success is more tightly linked to external validation, revenue generation, and market positioning (Shah & Tripsas, 2007), all of which foster a controlled motivational structure, where decision-making is guided by external financial obligations, stakeholder expectations, and social comparison (Cardon et al., 2009; Fisher et al., 2019). In contrast, user entrepreneurs begin with a self-referential motivation—they innovate for themselves first, then later bring their solutions to the market (von Hippel, 1986; Shah & Tripsas, 2020). Because their initial motivation is intrinsic problem-solving rather than

profit-seeking, they are less susceptible to the controlling pressures that typically drive extrinsically motivated behavior (cf. Ryan & Deci, 2017). Therefore, when engaging in post-campaign activities for reward fulfillment, user entrepreneurs are less likely to compromise on reward delivery timeliness for the sake of financial gains or external pressures. This aligns with research showing that when individuals engage in work that is personally meaningful, they are less affected by external contingencies such as monetary incentives or external expectations (Gagné & Deci, 2005; Slemp et al., 2018).

When extrinsic factors (e.g., financial sustainability, market recognition) become relevant, user entrepreneurs are more likely to engage in autonomously regulated extrinsic motivation, meaning they integrate external rewards into their personally meaningful goals rather than being controlled by them (Deci et al., 2001). While all entrepreneurs must eventually consider market viability, user entrepreneurs are less likely than non-user entrepreneurs to be swayed by short-term external incentives. Their personal connection to the problem allows them to stay focused on their original intent and purpose rather than altering their behavior based on external validation or financial milestones. In contrast, typical non-user entrepreneurs, more likely to have identified their venture opportunity based on external market demand and economic freedom (McMullen et al., 2008), may feel a stronger pull toward external rewards such as funding success or competitive positioning. Research from social psychology suggests that when individuals perceive their motivation as being shaped by external pressures, they are more likely to engage in counterproductive behaviors (Bénabou & Tirole, 2003). Overall, we argue that user entrepreneurs are less extrinsically motivated than non-user entrepreneurs because their ventures originate from personal problem-solving, making their motivation more

naturally self-determined and less susceptible to reliance on external validation when it comes to crowdfunding campaign execution and reward delivery obligations.

Hypothesis 2. There is a negative relationship between user entrepreneurship and extrinsic motivation.

Intrinsic Motivation and Reward Delivery Performance

In reward-based crowdfunding, entrepreneurs face fewer legal obligations to deliver rewards on time, making motivation a critical factor in determining reward delivery performance. Delivering rewards on schedule yields no direct financial profit, nor is it merely a logistical task. Thus, it is in part a stewardship task—a commitment to honoring promises, fostering trust, and managing the complexities of production and distribution with care (Hernandez, 2012). We argue that intrinsic orientation, the drive to engage in activities for their inherent satisfaction (Deci & Ryan, 1985), positively influences delivery performance. Specifically, entrepreneurs who are intrinsically motivated to mass-manufacture their products and share their solutions with community members are more likely to prioritize timely reward delivery as an inherently meaningful activity. One entrepreneur expressed their enjoyment of mass-manufacturing products and clearly showed his intrinsic motivations by saying:

“Our team has been working tirelessly to ensure that your rewards are delivered to you as soon as possible..... We hope that you enjoy your rewards as much as we enjoyed creating them.”

In addition, entrepreneurs fueled by intrinsic motivation, such as personal meaning and the joy of creation, are more likely to embrace stewardship, ensuring that rewards reach backers as pledged. This stems from their internal dedication to the process and alignment with the social contract of crowdfunding. Intrinsically motivated entrepreneurs are more likely to approach reward delivery as a stewardship duty, reflecting their intrinsic drive to fulfill their vision and

deliver value to backers. SDT posits that intrinsic motivation sustains effort when tasks are personally meaningful, even absent external rewards (Ryan & Deci, 2000). In crowdfunding, delivering rewards does not generate additional revenue after the campaign, but for those driven by intrinsic motivation—such as user entrepreneurs solving personal problems (Shah & Tripsas, 2012)—it represents an opportunity to see their ideas fully realized by successfully manufacturing products at scale and getting them into the hands of people who need them. Previous research in entrepreneurship highlights that intrinsic motivation, particularly passion, enhances persistence and effort, even in the face of challenges (Cardon & Kirk, 2015). Accordingly, we propose that an intrinsic drive to bring a vision to life can transform reward delivery from a mere obligation to a personal and meaningful act of stewardship. For entrepreneurs solving personal problems (Shah & Tripsas, 2012), reward fulfillment serves as a natural extension of their mission, helping them stay connected to the core values that drive their ventures.

Intrinsic motivation also fosters proactive planning and problem-solving, which are critical for navigating crowdfunding's logistical demands. Crowdfunding campaigns often face unexpected hurdles such as production delays (Mollick, 2014)—yet intrinsically motivated individuals thrive in such uncertainty. SDT suggests intrinsic drive enhances cognitive flexibility and problem-solving skills that help individuals remain engaged and find creative solutions under pressure (Deci et al., 1999; Vansteenkiste & Ryan, 2013). Thus, entrepreneurs motivated by intrinsic factors are likelier to approach obstacles with resilience, viewing them as opportunities to learn and grow rather than as burdens (Vansteenkiste & Ryan, 2013). In crowdfunding, this stewardship mindset is reflected in careful preparation, such as securing

suppliers in advance, prototyping efficiently, and resolving any emerging challenges quickly to ensure timely reward delivery.

A social bond with backers intensifies the intrinsic motivation to deliver rewards within the promised timeline. Research in social psychology highlights that individuals with intrinsic sources of motivation often feel a deep sense of responsibility toward others and are motivated by relational goals (Ryan & Deci, 2000). In crowdfunding, backers are not just financial contributors; rather, they are partners in a shared mission, particularly for entrepreneurs whose ventures address personal or communal needs (Oo et al., 2019). Intrinsically motivated entrepreneurs internalize their relationship with backers, viewing timely delivery not only as a contractual obligation but also as a way to honor trust and strengthen social bonds. Unlike extrinsically motivated entrepreneurs, who may hold a transactional view of backers, those driven by intrinsic motivation are more likely to see their backers as collaborators in a collective endeavor. Research in management and social psychology highlights that stewardship behaviors, such as fulfilling promises, are central to building trust and fostering long-term relationships (Davis et al., 1997; Hernandez, 2012). Thus, intrinsically motivated entrepreneurs, driven by a sense of social responsibility, are more likely to fulfill their commitments, reinforcing the stewardship relationship with backers. One entrepreneur's narrative clearly illustrates this social bond and stewardship act:

“We would like to express our gratitude to all you backers who supported us with your pledges, feedback, and kind words. We thank you from the bottom of our heart. In return, we promise to hold up our end of the bargain and do our utmost to make the best product possible and deliver on time.”

Intrinsic motivation aids in resisting the burnout and disengagement that can derail reward delivery. The post-campaign phase requires sustained effort amidst challenges and unforeseen obstacles (Chakraborty & Swinney, 2020). SDT suggests that intrinsic motivation buffers against fatigue by keeping individuals engaged through enjoyment, purpose, and a sense of personal accomplishment (Deci et al., 1999). Entrepreneurs who are intrinsically motivated do not view reward delivery as a draining task but rather as a fulfilling milestone that reaffirms their commitment to their backers and their vision. Intrinsic motivation can help entrepreneurs persist through difficult circumstances by fostering greater emotional resilience and by keeping them focused on the personal rewards of completing the task due to their internal drive (Gielnik et al., 2015). Based on these arguments, we propose that entrepreneurs with a high level of intrinsic motivation perform better in reward delivery.

Hypothesis 3. There is a positive relationship between intrinsic motivation and reward delivery performance.

Extrinsic Motivation and Reward Delivery Performance

In reward-based crowdfunding, timely reward delivery does not directly influence profitability. This creates a motivational vulnerability for those who are extrinsically motivated by separating the reward (funding) from the required task (fulfillment). Timely reward delivery is not a revenue-generating activity; rather, it represents a stewardship task. Extrinsically motivated entrepreneurs – driven by financial capital and external validation from backers (Mollick, 2014) – operate under external regulation where behavior is directly controlled by contingent rewards. As such, extrinsically motivated entrepreneurs tend to prioritize short-term, reward-contingent outcomes over long-term obligations like reward fulfillment. SDT suggests that extrinsic motivation thrives on external contingencies—such as securing funding from others—but vanishes when tasks lack immediate tangible rewards (Ryan & Deci, 2000). In

addition, extrinsic (i.e., controlled) motivations narrow the range of an individual's efforts, causing entrepreneurs to focus exclusively on incentivized activities such as financial capital and validation from backers (Mollick, 2014) and implicitly disengage from non-incentivized, devalued work such as the complex logistics of fulfillment.

This drive for external validation leads entrepreneurs to overpromise in order to attract backers. For instance, one entrepreneur's narrative illustrates this by showcasing how they introduced a new reward tier to attract more backers and gain more funds:

"As you know, the campaign is a success already - it got funded in just 24 hours! But we don't want the backers' club to stay exclusive.....That's why we decided to introduce a new perk, fitting comfortably between the Super Early Bird and Early Bird. We are calling it (drum roll)...Very Early Bird."

However, when it came time to deliver the rewards, the project experienced significant delays, prompting multiple backers to voice their dissatisfaction with the entrepreneur's delivery performance. Similarly, another entrepreneur's extrinsic narrative reflects the consequences of overpromising:

"[The] project did not work after four months of trying, and we have depleted the Kickstarter funds we raised. ... it is clear that the initial goals were extremely ambitious and will need more time to come to fruition."

The entrepreneur later acknowledged that development costs exceeded initial estimates, and the process took longer than anticipated, resulting in significant delays in delivering several of the promised features. When faced with production delays, these entrepreneurs lack the necessary resilience to adapt because their motivation is anchored to external outcomes, rather than the internal vitality and persistence fostered by intrinsic motivation (Deci et al., 1999). This

creates a misalignment between the focus on external rewards and the demands of delivery, ultimately resulting in poor reward delivery performance. In addition, for extrinsically motivated entrepreneurs, the absence of profit or prestige in fulfillment may deprioritize it, leading to procrastination or inadequate planning, both of which can jeopardize timely delivery (Grižančič & Drnovšek, 2022; Hauge & Chimahusky, 2016).

SDT also suggests that extrinsic motivation can foster a transactional mindset (Thibault et al., 2017) that weakens the social contract inherent in crowdfunding. Social psychology research highlights that externally motivated individuals engage in an activity with a cost-benefit mindset, focusing on what they can gain rather than what they owe to others (Morris et al., 2022). As a result, extrinsically motivated entrepreneurs may struggle with the non-financial aspects of crowdfunding post-campaign, including reward fulfillment. Backers provide funds with the expectation of receiving rewards in return. However, entrepreneurs with high extrinsic motivation may view backers in a transactional way rather than as collaborators in a shared mission, which undermines the reciprocity and social bond that is central to the crowdfunding process (Locke & Schattke, 2019). This detachment weakens the sense of duty to fulfill promises, reducing commitment to timely delivery and increasing the likelihood of delays, which contradicts the stewardship ethos that prioritizes relational integrity and moral obligations (Hernandez, 2012). Based on these collective reasons, we propose that extrinsic motivation negatively affects reward delivery performance.

Hypothesis 4. There is a negative relationship between extrinsic motivation and reward delivery performance.

Intrinsic/Extrinsic Motivations as Underlying Mechanisms

So far, we have hypothesized that user entrepreneurs show a higher level of intrinsic motivation (Hypothesis 1), which positively influences reward delivery performance (Hypothesis

3), and that they show a lower level of extrinsic motivation (Hypothesis 2), which negatively influences reward delivery performance (Hypothesis 4). These proposed relationships suggest that user entrepreneurship indirectly affects reward delivery performance through intrinsic and extrinsic motivation. Theoretically, these motivational orientations act as underlying mechanisms mediating the relationship between user entrepreneurship and reward delivery performance.

As argued in our preceding hypotheses, user entrepreneurs' need to solve their problems becomes instrumental in building a stronger intrinsic motivation than non-user entrepreneurs. This intrinsic motivation manifests as a drive to mass-manufacture their solutions and share them with community members who face similar problems. In turn, user entrepreneurs' higher level of intrinsic motivation makes timely reward delivery personally fulfilling as it represents the realization of their goal to bring their solution to scale and deliver it to people who need it. This intrinsic drive—to successfully manufacture products and get them into the hands of their community—makes timely delivery more likely. As such, we hypothesize that intrinsic motivation positively mediates the relationship between user entrepreneurship and reward delivery performance.

Hypothesis 5. Intrinsic motivation mediates the relationship between user entrepreneurship and reward delivery performance.

Conversely, user entrepreneurs exhibit lower levels of extrinsic motivation because their ventures are driven by personal needs rather than external market opportunities (Hamdi-Kidar & Vellera, 2018). In contrast, non-user entrepreneurs, who are more extrinsically motivated, may prioritize activities that generate immediate financial returns over the time-consuming and resource-intensive processes of manufacturing and delivering rewards to backers. Entrepreneurs with a strong extrinsic orientation may focus more on securing funding and less on the logistical and operational challenges of timely fulfillment of promised rewards from their current

crowdfunding campaign. Their motivation is less centered on the intrinsic satisfaction of sharing solutions with a community and more on external metrics of success, which can divert attention and resources away from the manufacturing and delivery obligations to existing backers. As such, we hypothesize that extrinsic orientation negatively mediates the relationship between user entrepreneurship and reward delivery performance.

Hypothesis 6. Extrinsic motivation mediates the relationship between user entrepreneurship and reward delivery performance.

Method

We used archival data from Kickstarter crowdfunding campaigns to test our theoretical framework. We chose Kickstarter because it is the largest and most popular platform focusing solely on reward-based campaigns (Mollick, 2014). Since user entrepreneurship is not as common as typical, non-user entrepreneurship (Shah et al., 2012), random sampling would skew toward the non-user entrepreneurship category. Therefore, we used a stratified random sampling approach (Iliyasu & Etikan, 2021), ensuring that non-user entrepreneurs were not overrepresented in our sample. To prevent coder fatigue, we first identified crowdfunding campaigns likely to be associated with user entrepreneurs by using previously validated keywords/phrases (e.g., frustrated, necessity, born out of, etc.; Oo et al., 2019). Again following Oo et al. (2019), we focused on campaigns from the technology, design, and fashion categories, as these sectors are particularly conducive to user entrepreneurship. To control for potential external economic influences, we restricted our sample to Kickstarter campaigns launched in 2021. We selected this timeframe as 2021 represents a transitional year of the “New Normal,” when entrepreneurs still faced pandemic-related manufacturing and delivery challenges but were also actively adapting to them. From an SDT perspective, this transitional context is especially

valuable for testing our hypotheses. Prior research shows that challenges can amplify the effects of motivation on performance (Zhang et al., 2024). In contrast, when conditions are relatively favorable, a broader range of entrepreneurs can deliver rewards successfully on time, making it more difficult to detect whether motivations are the key differentiating factors. Thus, 2021 provides a setting where intrinsic versus extrinsic motivation is most likely to differentiate persistence and reward delivery performance. In addition, given that reward fulfillment often extends beyond initial estimates, choosing campaigns launched in 2021 ensures sufficient time to observe actual delivery performance. To provide sufficient power while mitigating the risk of coder fatigue, we randomly sampled 400 campaigns from this stratified sampling frame. Missing and outlier data on information about entrepreneurs and reward delivery reduced our final sample to 322 campaigns. After coding by two independent raters and excluding two outlier campaigns, we identified 171 campaigns by user entrepreneurs and 151 campaigns by non-user entrepreneurs. Remaining variables were captured through combined manual and computer-aided content analysis.

Independent Variable

As mentioned in the above section, prior research has identified keywords that are likely to be used by user entrepreneurs (Oo et al., 2019). However, these keywords only serve as an initial screening step, not as the sole determinant of user entrepreneurship. For instance, below example narratives both include the word “frustration” but only the first example can be classified as user entrepreneurship since it relates to solving a personal problem.

User Entrepreneurship - *After years of **frustration** trying to find an office chair that was both comfortable and durable, I took matters into my own hands and designed one that truly supports long work hours.*

Non-User Entrepreneurship - *After hearing countless people express **frustration** over uncomfortable office chairs, we worked with ergonomic experts to develop a solution that truly prioritizes comfort and support.*

Therefore, we trained two coders by explaining the concept of user entrepreneurship with examples. Then, we asked them to code the first 20 campaigns to ensure their adherence to the conceptual definition. When campaign descriptions included those keywords and were used in the context of user entrepreneurship, we instructed coders to categorize them as user entrepreneurs and code as 1; otherwise, 0. Their coding results were compared to check for consistency. Once disagreements and misunderstandings encountered in the first 20 campaigns were resolved, both coders coded all campaigns in the sample. Both identified user entrepreneurs consistently – the calculated interrater reliability (Krippendorff's alpha) was 0.82. One author discussed with both coders and resolved the remaining discrepancies. Below are illustrative examples of campaign narratives coded as user entrepreneurship from our sample:

*“I was **frustrated**, and I knew there had to be a better way. I tied a few pieces of fabric together to make a rough mockup and tested it out. It worked, and my baby stopped crying instantly! I knew I was on to something. ...”*

*“RAHATNOOK was **born out of** the need to put our foreheads on natural materials when on the go, just like home. We were looking for something nonsynthetic, still impervious, and easy to carry, but we couldn't find anything...”*

Mediators

We operationalized intrinsic and extrinsic motivational orientations through content analysis, a widely used method for analyzing textual data in organizational research (McKenny et al., 2018a). This approach is particularly suitable for large-scale text analysis, as dictionary-

based content analysis techniques reduce intercoder variability and coder fatigue compared to manual coding (Parhankangas & Ehrlich, 2014).

Content analysis has been extensively applied in entrepreneurship research to examine psychological and behavioral dimensions of entrepreneurs, such as narcissism (Anglin et al., 2018), entrepreneurial orientation (McKenny et al., 2018b), passion (Franzoni & Tenca, 2023) and creativity (Deichmann & Baer, 2023). Following the methodology of Bundy et al. (2021), we developed dictionary-based measures of intrinsic and extrinsic motivational orientations using a structured three-step process. Specifically, the process entailed 1) using deductive and inductive techniques to develop an exhaustive list of potential words to represent each construct, 2) validating construct dictionaries, and 3) assessing the predictive validity of the variables. To begin, we identified core constructs by deriving key terms associated with intrinsic and extrinsic motivational orientations from validated survey measures in self-determination literature (Amabile et al., 1994).

Intrinsic motivation is characterized by language that conveys a sense of self-direction and personal initiative. To develop a dictionary capturing this construct, we first identified key terms from validated survey measures in the self-determination literature. According to Amabile et al. (1994), statements highly indicative of intrinsic motivation include phrases such as “I enjoy trying to solve complex problems” and “I am more comfortable when I can set my own goals.” Based on these statements, we compiled an initial core word list (e.g., enjoy, problem-solving, autonomy). We then expanded this list by systematically identifying synonyms and grammatical variations of each core term to create a more comprehensive deductive word list, ensuring that various linguistic expressions of intrinsic motivation were included.

We followed the same procedure to construct the extrinsic motivation dictionary, which reflects language associated with external recognition and rewards. Drawing from Amabile and colleagues' (1994) survey measures, statements that strongly indicated extrinsic motivation include "I am strongly motivated by the recognition I can earn from other people" and "To me, success means doing better than other people." From these, we developed an initial core word list (e.g., recognition, competition, success) and expanded it using synonyms and different word forms to capture the full range of language associated with extrinsic motivation.

To further refine these dictionaries, we conducted an inductive search using the CAT Scanner program (McKenny et al., 2012), analyzing 5,578 words from our sample of crowdfunding narratives. In addition, we also incorporated campaign update narratives from our qualitative study to ensure that our inductive search is comprehensive. Two independent coders reviewed the generated word list to identify additional words relevant to intrinsic and extrinsic motivations, leading to the inclusion of terms such as meaningful and inspirational. The reliability of this process is assessed using Holsti's inter-rater reliability coefficient, which demonstrated high agreement (intrinsic motivation = 0.87, extrinsic motivation = 0.85).

Following this refinement, we sought expert validation to ensure the dictionaries accurately represented intrinsic and extrinsic motivational orientations. Two independent expert raters—one with multiple publications in crowdfunding research and another with practical experience supporting crowdfunding campaigns—reviewed the word lists and selected terms that were most relevant in the crowdfunding context.

During the final review, we observed that a few words in the intrinsic motivation dictionary, such as accomplish, could theoretically apply to extrinsic motivation depending on context. However, given that our dictionary construction was rooted in validated survey

measures (Amabile et al., 1994), we retained these words. This validation process resulted in the finalized dictionaries for intrinsic and extrinsic motivations. We next conducted predictive validity tests, confirming that the dictionaries effectively captured the intended constructs.

We tested each measure to see if it predicted campaign description narratives that focus on money and external rewards using default dictionaries included in LIWC 2022 (Boyd et al., 2022). It is logical to assume that intrinsic motivation would negatively predict money and reward-oriented narratives, while extrinsic motivation would positively predict these types of narratives. We regressed money and reward on intrinsic and extrinsic motivation originated from our dictionaries using crowdfunding narratives in our sample. The regression results confirmed these expected relationships: intrinsic motivation negatively predicted money-related language ($b = -0.20, p = 0.001$), while extrinsic motivation positively predicted it ($b = 0.26, p = 0.001$). Similarly, intrinsic motivation negatively predicted reward-related language ($b = -0.24, p = 0.352, n.s.$), though the effect was not significant, whereas extrinsic motivation positively predicted reward-related language ($b = 0.24, p = 0.001$). These findings support the validity of our dictionary-based measures in capturing intrinsic and extrinsic motivations. The finalized dictionaries were then imported into DICTION software, a widely used tool for measuring psychological and behavioral attributes in crowdfunding research (Craig & Amernic, 2018). DICTION computes frequency scores by segmenting text into 500-word units and averaging scores across segments, with higher scores indicating stronger intrinsic or extrinsic motivations. Below are examples of crowdfunding narratives illustrating each motivation:

Intrinsic motivation - “This invention was the culmination of 20 years of research by Dr. Etienne Penka, the scientist who came up with the two patents for design and utility. We

experienced many **challenges** as we began... Through each trial, we **persisted** and came out stronger.”

Extrinsic motivation - “In under a year, we became a globally **recognized** brand and the choice of undergarment for strong and confident people all over the world. To me and my team, the **success** of Woxer is not measured by funding rounds. We celebrate incremental growth and **profitability**.”

Dependent Variable: Reward Delivery Performance

To assess reward delivery performance, we compared the actual and estimated delivery dates of rewards. Since Kickstarter requires entrepreneurs to specify only the month and year of estimated delivery, we standardized the expected delivery date as the last day of the specified month. To determine the actual delivery date, we used shipping announcement dates. For campaigns with multiple shipping waves, we used the first shipping date as the actual delivery date. We measured reward delivery performance by using a continuous measure. Specifically, we calculated the number of days between the estimated delivery date and the first shipping announcement date from campaign updates. Early deliveries are now represented by positive values (e.g., 10 days early = +10), while late deliveries are denoted by negative values (e.g., 20 days late = -20). For campaigns that never delivered, we have assigned the lowest possible value. However, to address negative skewness caused by substantially delayed campaigns (skewness = -1.49, kurtosis = 4.18), we applied a signed logarithmic transformation. Specifically, we computed log values of absolute days and then restored the directional sign, such that positive values indicate early delivery and negative values indicate late delivery. This transformation preserved the directional information while reducing the influence of extreme outliers, resulting in a more normal distribution (skewness = 0.39 and kurtosis = -1.46). To enhance data accuracy,

we cross-validated reward delivery information by comparing campaign updates with backer comments when such details were available, ensuring consistency across multiple sources.

Control Variables

We controlled for demographic differences such as gender and ethnicity of the lead entrepreneur to minimize the confounding effects of individual and campaign differences (Johnson et al., 2018; Seigner et al., 2022; Younkin and Kuppuswamy, 2018). Consistent with prior research, gender was coded as 1 for men and 0 for women, and ethnicity was coded as 1 for White and 0 for non-White (Anglin et al., 2022). For ventures with multiple founders, we followed established procedures by coding the gender and ethnicity of the lead entrepreneur—the individual most prominently featured in the campaign’s description, video, or images (Anglin et al., 2022; Oo et al., 2019).

We further controlled for founding team size by identifying whether the campaign was created by an individual entrepreneur (coded as 0) or a team (coded as 1) since there can be differences in human capital (Ullah & Zhou, 2020), which can influence whether rewards can be delivered on time. Relatedly, we controlled for third-party collaboration and prior successful experience in reward delivery, as those who collaborate on product development or have prior experience successfully delivering rewards may leverage their collaborators' expertise and their own past experiences to improve timeliness. We coded this variable 0 for campaigns without collaborators and 1 for those with collaborators, while prior successful experience was measured by counting the number of previous campaigns in which rewards were successfully delivered. We also controlled for number of external website links on the entrepreneur profiles since it can signal legitimacy and accountability. Similarly, we controlled for venture stage (0 for new ventures and 1 for existing ventures) as established ventures usually have more resources than

new ventures. Some ventures had prototypes of products, while others were still in the idea stages when launching their campaigns (Wessel et al., 2022). Therefore, we controlled for product development stage by coding this variable 1 if the product development was at least in the prototype stage and 0 otherwise. Furthermore, campaigns that raised a large sum of money had to produce a large number of products, which influenced their manufacturing timeline. Therefore, we controlled for the amount of funds raised by each campaign. As reported in other studies (e.g., Davis et al., 2017; Chandler et al., 2025), this variable was highly skewed and so we took the natural logarithm of the values. Regarding the manufacturing timeline, we also controlled product development time by the number of days between the campaign end date and the estimated delivery date. In addition, Kickstarter features campaigns with innovative products, which may be more challenging to develop than others. Therefore, we coded this variable 1 for campaigns featured by Kickstarter, 0 otherwise (Chan et al., 2021).

Campaign attributes, including the presence of images, video and the number of FAQs on campaign pages, can indicate the preparedness of entrepreneurs (Kunz et al., 2017) and so we controlled for each of these. We included reward tier structure as a control variable because campaigns with more complex or higher-priced reward tiers may require additional production time, potentially affecting reward delivery performance. A higher value indicates a higher level of choice for reward tiers. We controlled for campaign duration, as entrepreneurs with shorter or more tightly constrained fundraising periods might also push harder to meet their reward delivery goals. Additionally, we controlled for the narrative length (i.e., word count) of the campaign description, as longer descriptions may reflect greater transparency and preparedness, potentially influencing backer expectations and delivery timelines. We also controlled for campaign country of origin, as U.S.-based entrepreneurs may have different logistical and

regulatory conditions than those abroad (1 for U.S.-based campaigns and 0 otherwise). Lastly, using a series of dummy variables, we controlled for the month in which the campaign was launched to capture possible seasonal effects that could impact production and shipping timelines and campaign category. Table 2 provides descriptions and operationalization of variables.

Results

Table 3 and 4 present descriptive statistics and correlations. Tables 5 and 6 report the results of hierarchical regression analyses that examine the direct paths of our hypothesized relationships. To test the mediation hypotheses, we estimated indirect effects using bootstrapping, which is more powerful and recent than the traditional Sobel test and viable even for smaller sample sizes since it does not rely on the normal distribution (Preacher & Hayes, 2008). Therefore, recent studies in entrepreneurship have used this technique (e.g., Allison et al., 2022; Gish et al., 2019). To reduce multicollinearity concerns, we checked variance inflation factors (VIFs). Average VIF was 2.06 and the maximum was 4.15. Both values are well below the traditional cutoff value of 10 (Hair, 2010).

*** Please Insert Table 2, 3, 4, 5, & 6 About Here ***

Hypothesis 1 predicted a positive relationship between user entrepreneurship and intrinsic motivation. The coefficient in Table 5 Model 2 is consistent with Hypothesis 1 ($b = 0.903$, $p = 0.033$). Hypothesis 2 proposed a negative relationship between user entrepreneurship and extrinsic motivation. The coefficient in Table 5 Model 4 supports this hypothesis ($b = -1.156$, $p = 0.014$). Hypothesis 3 predicted a positive relationship between intrinsic motivation and reward delivery performance. The coefficient in Table 6 Model 2 supports this hypothesis ($b = 0.120$, $p = 0.035$). Hypothesis 4 predicted a negative relationship between extrinsic motivation and reward delivery performance. However, our results fail to support hypothesis 4 ($b = 0.079$, $p = 0.120$).

*** Please Insert Table 7 ***

When considering the indirect effect of user entrepreneurship on reward delivery performance through intrinsic and extrinsic motivations (Hypothesis 5 and H6), we expected that the indirect effect through intrinsic motivation would be significant but the indirect effect through extrinsic would not be significant since we knew from Table 4 that the direct path from extrinsic motivation to reward delivery performance was not significant. To verify, we conducted a bootstrapping analysis (Hayes, 2018). Then, we reviewed confidence intervals (CIs) for indirect effects to see whether the 95% CI did not include zero, thereby signaling statistical significance (Wo et al., 2015). Table 7 shows that the indirect effect through intrinsic motivation is significant ($b = 0.108$, 95% CIs = 0.002– 0.287), suggesting support for Hypothesis 5. However, the indirect effect through extrinsic motivation is not significant ($b = -0.092$, 95% CIs = -0.297– 0.030), thus Hypothesis 6 was not supported.

Additional Robustness Check

We further checked the robustness of our results by adopting a 7-point Likert scale to capture varying degrees of timeliness, using 30-day intervals as proxies for each month. Reward delivery performance (categorical) was coded on this 7-point scale to reflect how early or late rewards were delivered relative to the promised delivery date, where 1 indicated very late (more than 90 days late), 2 indicated moderately late (61–90 days late), 3 indicated slightly late (31–60 days late), 4 indicated on time (within ± 30 days of the promised date), 5 indicated slightly early (31–60 days early), 6 indicated moderately early (61–90 days early), and 7 indicated very early (more than 90 days early). Results are similar with our main analysis since we have found that the indirect relationship between user entrepreneurship on reward delivery performance via intrinsic orientation is significant ($b = 0.056$ with CIs: 0.000 to 0.144) and the indirect

relationship via extrinsic orientation is not significant ($b = -0.066$ with CIs: -0.173 to 0.002).

Overall, these robustness checks confirm the reliability of our primary analyses and reinforce our theorization that user entrepreneurs are more likely to perform better in reward delivery due to their intrinsic motivation.

Discussion

In this study, we look at the behavior of entrepreneurs in the historically overlooked post-campaign phase of crowdfunding. Drawing on SDT, we examine how user entrepreneurship influences reward delivery performance. Although a handful of recent studies have begun to address what happens after crowdfunding campaigns end (e.g., Piening et al., 2021; Stevenson et al., 2022), this line of research remains in its infancy. Indeed, calls for deeper inquiry into post-campaign outcomes (e.g., Pollack et al., 2021) have largely gone unanswered. Our work contributes by providing empirical evidence that user entrepreneurship is associated with superior reward delivery performance, driven by entrepreneurs' higher levels of intrinsic motivation.

While its roots are in psychology, SDT has become quite influential in entrepreneurship research (e.g., Allison et al., 2015; McMullen & Warnick et al., 2015; Schmidt et al., 2025). Within this literature, user entrepreneurs stand out because the way they start a venture is fundamentally different from the classical (i.e., non-user) model of entrepreneurship (Shah & Tripsas, 2007; Oo et al., 2019). Whereas classical entrepreneurship begins with identifying a market opportunity followed by innovation, user entrepreneurship begins with innovation followed by identifying a market opportunity (Shah & Tripsas, 2012). Our results indicate that user entrepreneurs demonstrate higher levels of intrinsic motivation when communicating with their crowdfunding audience relative to non-user entrepreneurs. Thus, our work enhances

theoretical understanding of how self-determination operates within user entrepreneurship, specifically in crowdfunding.

Theoretical Contributions

This study contributes to entrepreneurship literature in several ways. First, it advances the literature on entrepreneurial resource acquisition, particularly crowdfunding, by shifting attention from the determinants of fundraising success to explaining reward delivery timeliness. There is no shortage of literature targeted at building the funding success paradigm, yet we have known little about the phase following crowdfunding campaigns. Scholars have called for studies to understand post-campaign performance (e.g., Pollack et al., 2021). This study responds to those calls and paints a more complete picture of crowdfunding phenomena.

In addition, this study contributes to the entrepreneurship literature by theorizing and empirically examining the psychological motives of user entrepreneurs when launching crowdfunding campaigns and delivering rewards to their supporters. By doing so, this study responds to several scholarly calls to better understand ventures founded by user entrepreneurs (e.g., Shepherd et al., 2015; Shepherd & Patzelt, 2017). We also extend the findings of Oo et al. (2019), who discovered the advantage of being a user in raising funds through crowdfunding, by exploring the after-phase to determine whether being a user continues to confer advantage after initial success. Therefore, our examination of user entrepreneurship in the crowdfunding context is timely and provides contributions at the intersection of two growing phenomena in entrepreneurship.

Last, by leveraging SDT, our findings reveal how intrinsic motivation—rooted in the personal significance of solving one’s problems—serves as the underlying mechanism through which user entrepreneurs achieve better reward delivery performance in crowdfunding.

Introducing a causal mechanism that had not previously been recognized constitutes an important theoretical contribution (Makadok et al., 2018). Accordingly, our study advances both SDT and its application at the intersection of user entrepreneurship and crowdfunding, illuminating how personal meaning and self-driven motivation translate into tangible venture outcomes.

Practical Implications

Waiting to receive a product as a reward for supporting an entrepreneur via crowdfunding is an extremely frustrating experience for backers, as rewards are their only tangible form of compensation for their contributions. For this reason, understanding the predictors of reward delivery timeliness is valuable for crowdfunders when making funding decisions. Funders may leverage our findings to make funding decisions with a greater sense of security that their rewards will be delivered on time. For the best chance of getting reward delivery in a shorter timeframe, our findings suggest that backers should invest in a user entrepreneur with a high level of intrinsic motivation. These are characteristics that are both readily observable in the entrepreneur's campaign. Our findings can assist crowdfunders in making more secure investments and help adjust expectations for those who choose to invest in non-user entrepreneurs. Acknowledging that the entrepreneur falls into a category that typically fails to deliver rewards on time may reduce the frustration associated with delayed reward delivery. Thus, our work equips crowdfunders to make better-informed investments.

Our results also hold practical implications for Kickstarter and other reward-based crowdfunding platforms. Such platforms are interested in providing their potential funders a sense of security in their campaigns. Part of the way they do this is by recommending and featuring projects they see as high potential. To protect and improve their reputation for recommending secure investments, crowdfunding platforms must perform due diligence to

ensure the campaigns they feature on their homepage or "Projects We Love" page will likely follow through on their reward delivery timeline. These platforms may leverage our findings to feature campaigns with potentially better reward delivery performance, which is of utmost importance to potential backers. Our study's results suggest that to maximize reward delivery performance, crowdfunding platforms should select projects founded by user entrepreneurs with a high level of intrinsic motivation. By featuring entrepreneurs who are likely to deliver rewards on time, crowdfunding platforms may establish a stronger rapport with current and potential funders.

Limitations and Future Research

Our classification of entrepreneurs as users or non-users relies on the information provided by the entrepreneurs in their Kickstarter campaigns. When entrepreneurs build their crowdfunding campaigns, they control the framing of their narrative. A user entrepreneur may well choose to highlight the market opportunity rather than their personal need for innovation. Likewise, a non-user entrepreneur may claim to relate to the problem they are solving, whether or not they do in reality. However, a prior study has reported a high correlation (0.83) between what entrepreneurs claim in campaign narratives and what they respond in surveys (Oo et al., 2019). Therefore, even though our classification method cannot capture the user entrepreneurship phenomenon with perfect accuracy, it can be considered reliable.

In addition, both user entrepreneurship and motivational constructs were measured from campaign narratives. Our theoretical justification is grounded in SDT, which conceptualizes motivation as activity-specific rather than trait-like (Reeve, 2016). Accordingly, the intrinsic and extrinsic motivations we capture emerge in relation to the crowdfunding activity itself (i.e., mass-manufacturing and delivering a product) after the act of user entrepreneurship (i.e., coming

up with a product idea to solve one's own problem) has occurred. This provides a clear conceptual basis for positioning user entrepreneurship as a preceding motivation in our model. Nevertheless, future research should examine how motivations may evolve across various stages of the user entrepreneurship process, from solving a personal problem to mass-manufacturing products for crowdfunding backers.

Furthermore, our measures for intrinsic and extrinsic motivation are based on a traditional, established dictionary-based approach. Several research studies in entrepreneurship, including in crowdfunding, have created and used a dictionary-based approach to measure psychological variables, including motivation variables such as regulatory focus, narcissism, and passion (Anglin et al., 2018; Franzoni & Tenca, 2023; Gamache et al., 2014). However, it is entirely possible that linguistic expressions in campaign descriptions may not reflect a one-to-one correspondence with their true motivational orientation. From a statistical and measurement perspective, no method—whether self-reported surveys, observational studies, physiological measures, or linguistic analysis—can perfectly capture actual behavior with complete accuracy due to measurement error, response biases, and contextual influences that affect how constructs are captured (Podsakoff et al., 2003). Therefore, expressed motivation may not fully align with actual motivation, just as self-reported surveys may not perfectly predict behavior. However, it is important to note that psychometric research suggests that while random discrepancies add noise and reduce measurement precision, they do not necessarily invalidate relationships between variables unless unrecognized systematic bias is present (e.g., all entrepreneurs intentionally misrepresent their intrinsic and extrinsic motivations) (Krohn et al., 2013). Future research could triangulate our findings using additional methods, such as surveys or behavioral experiments, to validate the robustness of our measures.

In addition, our qualitative findings align with sub-dimensions of motivations (e.g., autonomy, competence, and relatedness for intrinsic motivation). However, several methodological studies consistently recommend higher-order modeling when sub-dimensions are conceptually interdependent and expected to operate in parallel, as this approach enhances construct validity, parsimony, and interpretability (Edwards, 2001; Law, Wong, & Mobley, 1998). Moreover, our dictionary-based measures were derived from validated SDT survey instruments (Amabile et al., 1994) and empirically tested with predictive validity, providing further evidence that our higher-order operationalization reliably captures the intended motivational orientations. Indeed, prior SDT studies show that three basic needs are highly correlated in practice (e.g., correlations as high as 0.72 in Reis et al., 2018). Best practices in content analysis recommend collapsing subdimensions into a single construct when they exhibit high intercorrelation (Short et al., 2010). Accordingly, we deliberately developed dictionaries representing intrinsic and extrinsic motivation as higher-order constructs rather than as separate sub-dimensions. Nonetheless, future research may consider creating dictionaries for each sub-dimension when addressing research questions that warrant a more granular theoretical focus. Next, while dictionary-based measures are well-established, developments in machine learning and large language models open up opportunities to use these new techniques, which can better reflect context. Future research may leverage machine learning and natural language processing techniques to improve classification accuracy and explore additional psychological factors influencing post-campaign behavior.

Lastly, our research question and theorizing focus on reward delivery timeliness, a persistent and salient concern among crowdfunding backers (Wood et al., 2024). We hope this study serves as a foundation for future research on post-campaign reward delivery, inspiring

scholars to explore additional dimensions such as reward quality, delivery sentiment, and overall fulfillment experience. Different types of backers may prioritize distinct aspects of post-campaign performance. Understanding these variations could offer a more comprehensive view of backer satisfaction and trust in crowdfunding platforms.

Conclusion

This study highlights the importance of the post-campaign phase of crowdfunding, an essential but comparatively underexplored stage. We find that user entrepreneurs are more likely to deliver rewards successfully. This effect is explained by higher levels of intrinsic motivation. Drawing on SDT, we show that intrinsic motivation equips entrepreneurs with the persistence and commitment needed to overcome manufacturing and logistical obstacles. In contrast, extrinsic motivation does not significantly improve reward delivery performance, underscoring the limits of externally driven behavior in sustaining entrepreneurial follow-through.

These findings contribute to entrepreneurship theory by shifting the scholarly conversation from how entrepreneurs raise resources to how they fulfill their obligations to funders. Our study shows the value of examining post-fundraising outcomes, advancing understanding of how motivation shapes entrepreneurs' ability to deliver on promises. In doing so, we extend SDT into the crowdfunding context and show how identity (user entrepreneurship) and motivation jointly influence venture performance beyond initial resource acquisition. The results also offer practical implications. For entrepreneurs, cultivating intrinsic motivation – such as solving a problem they are passionate about or that serves a community they care about – may be critical for sustaining effort through the delivery phase. For backers, demonstrations of intrinsic motivation could be a useful cue when evaluating campaigns.

Overall, our study demonstrates that raising money is only half the story in crowdfunding; delivering on promises is essential. By showing how intrinsic motivation drives timely reward delivery, we provide both a theoretical advancement and actionable insights that fortify crowdfunding as a sustainable financing model and open new avenues for research on the mechanisms that shape post-campaign outcomes.

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Figure 1 -Open Coding from Campaign Updates: Consistent with Intrinsic vs Extrinsic Motivation

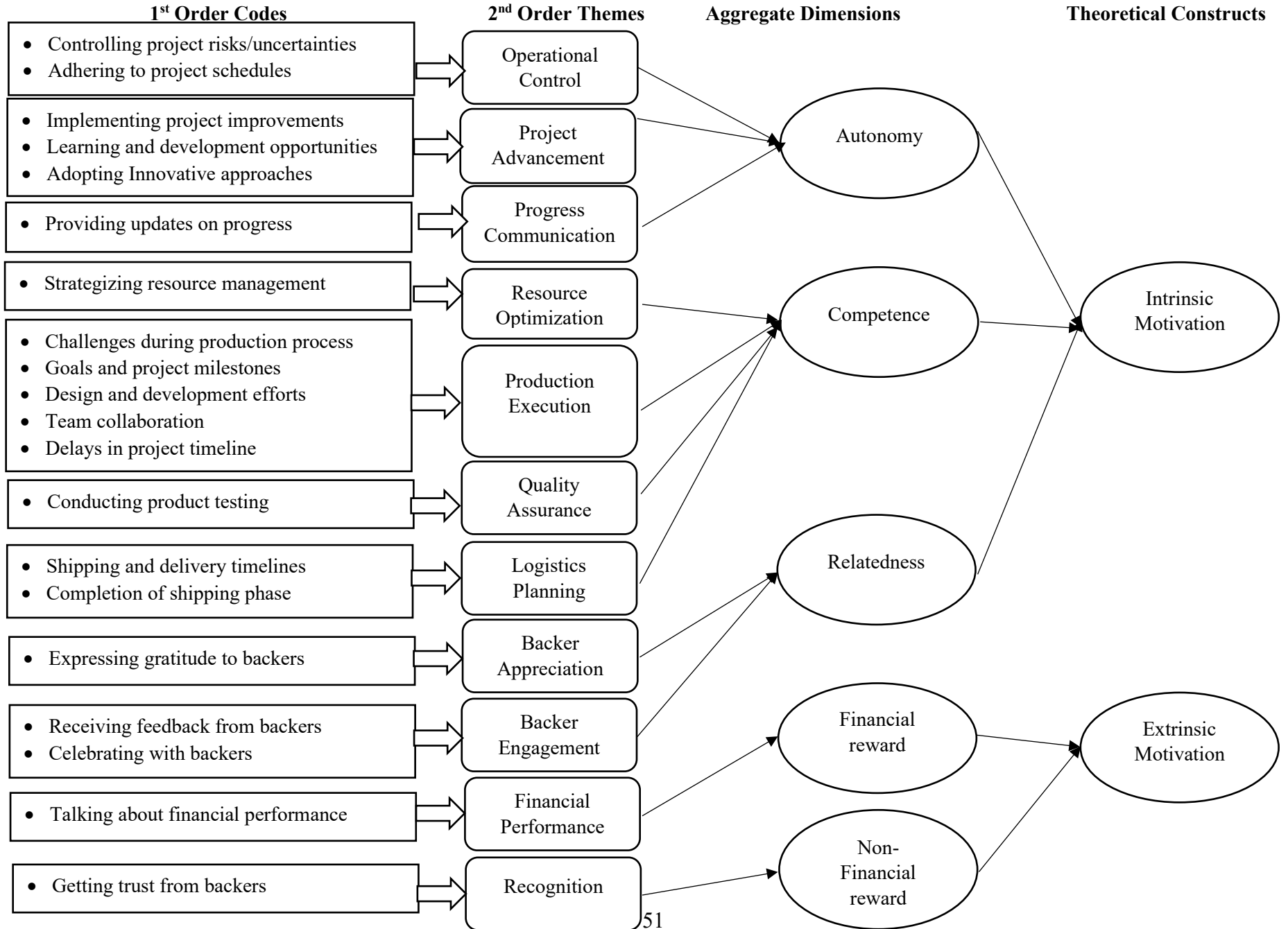


Table 1. Illustrative Examples of Intrinsic and Extrinsic Motivation

Aggregate dimensions	Second order themes	Example quotations from campaigns
Autonomy	Operational Control	"We noticed that many backers want other colors as well, but we usually DON'T change product details during the campaign since we take project timeline seriously and tend to prepare way ahead of the deadline; any change may end up in stretching promised fulfillment time."
	Project Advancement	"They made the first prototypes a lot quicker than originally expected, and we are working with them to do some minor improvements."
	Progress Communication	"We would like to take this opportunity to provide you an update on the 3 in 1 Charger Project's status."
Competence	Resource Optimization	"This is our very first Kickstarter and to be honest, we underestimated every part of it and also underestimated the resources we would need to commit alongside our normal business."
	Production Execution	"As you know, we faced a number of unforeseen challenges this year, but we're proud to say that we've overcome them all and are now able to start getting your rewards into your hands."
	Quality Assurance	"Our factory is working on this project very hard, especially testing every single detail very carefully, please stay with us and support us."
	Logistics Planning	"We are now in the production phase and I am sure the IUIUR lounge will be delivered to backers around June 20th."
Relatedness	Backer Appreciation	"Without the backing of people like you, we wouldn't have been able to bring this project to life."
	Backer Engagement	"If there is anything you can think of that we can do to bring you on board with this project, please let us know - even if it is too late to get involved with this Kickstarter, your feedback is very important to us, and it will at a minimum ensure that our next product(s) may be closer to what you were looking for by including your suggested changes."
Financial Reward	Financial Performance	"It's from this point on that I will start making a bit of profit."
Non-Financial Reward	Reputation	"A delayed delivery will badly compromise our reputation."

Table 2. Variables' Descriptions and Operationalizations

Variable Names	Descriptions	Operationalizations
Reward delivery performance	Number of days between the estimated and actual reward delivery dates. Positive values indicate earlier delivery; negative values indicate delayed delivery.	Continuous variable representing the log-transformed absolute value of the difference (in days) between the estimated delivery date and the first shipping announcement date.
Gender	Gender of the lead entrepreneur appearing in campaign media.	1 = male; 0 = female.
Ethnicity	Ethnicity of the lead entrepreneur appearing in campaign media.	1 = White; 0 = non-White.
Venture size	Indicates whether the campaign was created by an individual or a team.	1 = team; 0 = individual.
Venture stage	Indicates whether the venture already existed at the time of the campaign.	1 = existing venture; 0 = new venture.
Product development stage	Reflects the maturity of the product at campaign launch.	1 = prototype or more advanced stage; 0 = concept only.
Product development time	Time between the campaign end date and the promised delivery date.	Difference (in days) between campaign end timestamp and promised delivery month end date.
Amount of money raised	Total funding obtained during the campaign.	Log-transformed continuous variable representing total pledged amount.
Prior successful exp	Number of previously successful campaigns launched by the same entrepreneur.	Count variable.
Collaborators	Number of collaborators listed on the campaign page.	Count variable.
Kickstarter featured	Indicates whether the campaign was highlighted as 'Projects We Love.'	1 = featured; 0 = not featured.
External links	Number of external websites or social media links provided on the entrepreneur's profile.	Count variable.
Video	Number of pitch videos embedded in the campaign.	Count variable.
Images	Number of images embedded in the campaign.	Count variable.
Narrative length	Number of words in the campaign description	Count variable.
FAQs	Number of FAQ entries listed on the campaign page.	Count variable.
Reward tiers	Number of different reward levels offered to backers.	Count variable.
Campaign duration	Number of days the campaign was live on the platform.	Continuous variable (days).
Campaign origin	Country where the campaign was launched.	1 = U.S.; 0 = non-U.S.
Campaign category	Kickstarter category under which the campaign was listed.	Series of dummy variables for each Kickstarter category.
Campaign month	Month in which the campaign was launched.	Series of dummy variables for each month
User entrepreneurship	Commercialization of a new product or service for the entrepreneur's own use	1 = user entrepreneur; 0 = non-user entrepreneur

Intrinsic orientation	Motivational orientation driven by interest in and enjoyment of the work itself	Computed using DICTION text analysis; higher scores indicate stronger intrinsic motivation.
Extrinsic orientation	Motivational orientation driven by external outcomes such as rewards or recognition	Computed using DICTION text analysis; higher scores indicate stronger extrinsic motivation.

Table 3. Descriptive Statistics

Variable	Mean	S.D.	Medium	Minimum	Maximum
Reward delivery performance*	-1.57	3.65	-3.05	-6.04	4.76
Gender	0.62	0.49	1.00	0.00	1.00
Ethnicity	0.65	0.48	1.00	0.00	1.00
Venture size	0.52	0.50	1.00	0.00	1.00
Venture stage	0.34	0.47	0.00	0.00	1.00
Product development stage	0.64	0.48	1.00	0.00	1.00
Product development time	111.96	77.47	96.67	7.84	596.53
Amount of money raised*	4.35	0.88	4.19	2.38	7.29
Prior successful exp	1.32	2.93	0.00	0.00	27.00
Collaborators	0.75	1.56	0.00	0.00	11.00
Kickstarter featured	0.35	0.48	0.00	0.00	1.00
External links	1.25	1.21	1.00	0.00	6.00
Video	1.75	1.98	1.00	0.00	16.00
Images	31.16	24.19	25.50	0.00	141.00
Narrative length	1084.87	628.08	980.50	73.00	3909.00
FAQs	3.24	5.36	0.00	0.00	25.00
Reward tiers	8.94	4.68	8.00	1.00	28.00
Campaign duration	32.76	10.23	30.00	10.00	60.00
Campaign origin	0.56	0.50	1.00	0.00	1.00
User entrepreneur	0.53	0.50	1.00	0.00	1.00
Intrinsic orientation	6.16	3.77	5.40	0.00	23.60
Extrinsic orientation	5.73	3.96	4.76	0.00	24.28

* = logged

Table 4. Correlations

Variables	1	2	3	4	5	6	7	8	9	10
1. Reward delivery performance*										
2. Gender	-.07									
3. Ethnicity	.00	.04								
4. Venture size	-.03	.08	.07							
5. Venture stage	-.02	-.02	.08	-.04						
6. Product development stage	.20	.04	-.02	.01	-.07					
7. Product development time	-.17	-.03	.05	.02	-.06	.00				
8. Amount of money raised*	-.28	.00	.01	.07	.00	.01	.16			
9. Prior successful exp	.04	-.03	.00	.12	-.01	.05	-.08	-.03		
10. Collaborators	-.16	.08	.03	.02	.11	-.04	-.02	.36	-.05	
11. Kickstarter featured	-.08	-.08	.00	.06	-.12	-.03	.19	.11	.07	.00
12. External links	.10	.02	.00	.18	-.04	-.02	-.04	-.09	.44	-.07
13. Video	-.13	.02	-.02	-.08	.02	-.06	-.03	.23	-.09	.20
14. Images	-.24	.09	.02	.10	.03	-.12	.01	.55	-.04	.39
15. Narrative length	-.13	.07	.04	.02	.08	-.03	.07	.31	-.02	.13
16. FAQs	-.22	.05	.08	-.05	-.01	-.02	.10	.50	-.02	.42
17. Reward tiers	-.07	.10	-.03	.06	-.09	-.03	.08	.15	.02	.13
18. Campaign duration	-.14	.00	.07	-.09	.14	-.02	.11	.32	-.14	.21
19. Campaign origin	-.05	.01	-.03	.08	.01	.03	-.05	-.21	.15	-.03
20. User entrepreneur	.17	-.01	.02	-.04	-.01	.16	-.03	-.07	-.13	-.07
21. Intrinsic orientation	.08	-.14	.00	-.05	-.06	.07	-.02	.08	-.04	.12
22. Extrinsic orientation	.01	.03	-.02	.03	.05	-.01	.00	.14	.13	.15

Variables	11	12	13	14	15	16	17	18	19	20	21
12. External links	.13										
13. Video	-.05	.04									
14. Images	-.08	-.02	.36								
15. Narrative length	.08	.08	.22	.41							
16. FAQs	.00	-.02	.21	.45	.19						
17. Reward tiers	.13	.16	.04	.18	.24	.13					
18. Campaign duration	-.03	-.17	.03	.15	.01	.18	-.02				
19. Campaign origin	.05	.04	-.11	-.16	-.18	-.09	-.09	-.08			
20. User entrepreneur	-.01	-.06	-.09	-.09	-.11	-.05	-.10	-.08	.04		
21. Intrinsic orientation	.10	-.10	.26	.10	-.04	.03	.05	.11	.01	.11	
22. Extrinsic orientation	.04	.13	.05	.15	.07	.16	.08	.05	.03	-.17	.04

N = 322; Significant at |0.11|; * = logged

Table 5. Regression Results: Effect of User Entrepreneurship on Intrinsic and Extrinsic Motivational Orientations

	Intrinsic orientation						Extrinsic orientation					
	Model 1			Model 2			Model 3			Model 4		
	B	SE	P-value	B	SE	P-value	B	SE	P-value	B	SE	P-value
Controls												
Gender	-.929	.431	.032	-.917	.428	.033	.218	.480	.651	.203	.476	.670
Ethnicity	.125	.435	.775	.094	.433	.828	-.280	.485	.565	-.240	.481	.617
Venture size	-.055	.429	.898	-.023	.426	.957	.009	.478	.986	-.032	.474	.947
Venture stage	-.621	.445	.163	-.633	.442	.153	.425	.495	.392	.439	.491	.372
Product development stage	.777	.429	.071	.630	.432	.146	-.055	.478	.908	.133	.480	.782
Product development time	-.001	.003	.691	-.001	.003	.708	.000	.003	.924	.000	.003	.946
Amount of money raised*	-.301	.328	.360	-.292	.326	.371	.151	.365	.679	.140	.362	.699
Prior successful exp	.052	.079	.510	.078	.079	.326	.136	.088	.123	.103	.088	.245
Collaborators	.147	.155	.344	.153	.154	.321	.151	.173	.382	.143	.171	.404
Kickstarter featured	1.054	.507	.038	.964	.506	.058	.144	.565	.799	.260	.562	.644
External links	-.383	.200	.056	-.390	.198	.050	.267	.222	.231	.276	.220	.212
Video	.561	.113	.001	.577	.112	.001	-.011	.126	.931	-.032	.125	.800
Images	.013	.012	.273	.013	.012	.268	.011	.013	.425	.011	.013	.424
Narrative length	-.001	.000	.094	-.001	.000	.109	.000	.000	.968	.000	.000	.953
FAQs	-.057	.048	.238	-.054	.048	.261	.067	.053	.209	.063	.053	.231
Reward tiers	.058	.046	.213	.064	.046	.166	.024	.052	.650	.016	.051	.763
Campaign duration	.044	.022	.046	.048	.022	.028	.009	.024	.726	.003	.024	.910
Campaign origin	.239	.434	.583	.179	.432	.679	.376	.484	.438	.452	.481	.348
Campaign category												
Campaign month		Included			Included			Included			Included	
Predictors												
User entrepreneurship				.903	.422	.033				-1.156	.469	.014
Constant	4.758	1.827	.010	4.139	1.839	.025	3.194	2.036	.118	3.986	2.044	.052
F-statistic	2.174		.001	2.275		.001	.936		.568	1.112		.316
R ²	.189			.201			.091			.110		

N=322; * = logged

Table 6. Regression Results: Effects of Intrinsic and Extrinsic Motivation on Reward Delivery Performance

	Reward delivery performance					
	Model 1			Model 2		
	B	SE	P-value	B	SE	P-value
Controls						
Gender	-.584	.417	.162	-.479	.414	.248
Ethnicity	.071	.421	.865	.049	.415	.905
Venture size	-.187	.415	.653	-.151	.409	.713
Venture stage	-.033	.430	.938	-.003	.426	.994
Product development stage	1.403	.415	.001	1.173	.416	.005
Product development time	-.006	.003	.027	-.006	.003	.030
Amount of money raised*	-.644	.317	.043	-.612	.313	.052
Prior successful exp	-.039	.076	.607	-.031	.076	.683
Collaborators	-.012	.150	.936	-.036	.148	.811
Kickstarter featured	-.357	.490	.467	-.581	.488	.234
External links	.327	.193	.091	.345	.192	.073
Video	-.144	.109	.187	-.195	.113	.084
Images	-.011	.012	.328	-.014	.011	.232
Narrative length	.000	.000	.775	.000	.000	.997
FAQs	-.051	.046	.267	-.047	.046	.304
Reward tiers	-.011	.045	.801	-.014	.044	.751
Campaign duration	-.018	.021	.396	-.019	.021	.355
Campaign origin	-.873	.420	.039	-.988	.415	.018
Campaign category		Included			Included	
Campaign month						
Predictors						
User entrepreneurship				.867	.412	.036
Intrinsic orientation				.120	.056	.035
Extrinsic orientation				.079	.051	.120
Constant	2.944	1.767	.097	1.527	1.788	.394
F-statistic	2.205		.001	2.426		.001
R ²	.191			.223		

N=322; * = logged

Table 7. Mediation Analyses with Bootstrapping

X on Y via M	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95% CI
User entrepreneurship (X) → Intrinsic orientation (M) → Reward delivery performance (Y)	.108	.074	.002	.287
User entrepreneurship (X) → Extrinsic orientation (M) → Reward delivery performance (Y)	-.092	.083	-.297	.030

N=322. All controls shown in regression tables were included.

Appendix A. Dictionaries

Construct	Dictionary words
Intrinsic motivation	<p>Accomplish, accomplishes, accomplished, accomplishing, accomplishment, autonomous, autonomy, believe, believes, believed, believing, belief, belong, belongs, belonged, belonging, challenge, challenges, challenged, challenging, competence, competent, complex, complexity, craft, crafts, crafted, crafting, craftsmanship, create, creates, created, creating, creation, creative, creatively, curiosity, curious, dedicate, dedicates, dedicated, dedicating, deep, deepen, deepens, deepened, deepening, delight, delights, delighted, delighting, depth, discover, discovers, discovered, discovering, discovery, dream, dreams, dreamed, dreaming, dreamer, dreamy, effort, effortful, embrace, embraces, embraced, embracing, enjoy, enjoys, enjoyed, enjoying, enjoyment, enjoyable, enhance, enhances, enhanced, enhancing, experience, experiences, experienced, experiencing, expert, expertise, exploration, exploratory, explore, explores, explored, exploring, express, expresses, expressed, expressing, expression, expressive, flow, flows, flowed, flowing, focus, focuses, focused, focusing, free, frees, freed, freeing, freedom, fulfill, fulfills, fulfilled, fulfilling, fulfillment, growth, ignite, ignites, ignited, igniting, ignition, immersion, immersive, independence, independent, individualistic, individuality, initiate, initiates, initiated, initiating, initiative, innovate, innovates, innovated, innovating, innovation, innovative, insightful, inspirational, inspire, inspires, inspired, inspiring, intrinsic, learn, learns, learned, learning, master, masters, mastered, mastering, mastery, meaning, meaningful, passion, passionate, persist, persists, persisted, persisting, persistence, persistent, play, plays, played, playing, playful, potential, problem-solving, proficiency, promising, purpose, purposeful, purposefully, pursue, pursues, pursued, pursuing, refine, refines, refined, refining, refinement, revelatory, satisfy, satisfies, satisfied, satisfying, satisfaction, self-motivated, skill, skills, skilled, skillful, stimulate, stimulates, stimulated, stimulating, stimulation, talent, talents, talented</p>
Extrinsic motivation	<p>Approve, approves, approved, approving, approval, aspires, aspired, aspiring, attracts, attracted, attracting, audience, awards, awarded, awarding, benefit, benefits, benefited, benefiting, bonus, bonuses, boosts, boosted, boosting, brands, branded, branding, business, clarifies, clarified, clarifying, commercial, commissions, commissioned, commissioning, competes, competed, competing, competition, competitive, confidence, confident, credibility, credible, discounts, discounted, discounting, earns, earned, earning, elevates, elevated, elevating, exposes, exposed, exposing, exposure, financial, gains, gained, gaining, goal, goal-oriented, incentive, incentivizes, incentivized, incentivizing, influence, influences, influenced, influencing, influential, invests, invested, investing, investment, lucrative, marketable, markets, marketed, marketing, milestone, monetary, money, notable, popularity, power, prestigious, profit, profitable, profitably, profits, profited, profiting, promotes, promoted, promoting, promotion, promotional, raises, raised, raising, reaches, reached, reaching, recognition, recognizable, recognizes, recognized, recognizing, reputable, reputation, return, rewards, rewarded, rewarding, status, succeeds, succeeded, succeeding, success, successful, validates, validated, validating, valuable, value, values, valued, valuing, visibility, visible, visionary, worthwhile</p>