

Ambio

Electronic Supplementary Materials (Table S1, Table S2)

Title:

What determines the success and failure of environmental crowdfunding?

Authors:

Takahiro Kubo, Diogo Veríssimo, Shinya Uryu, Taro Mieno, Douglas MacMillan

Table S1. Lists of the keywords and their frequencies by campaign outcome (success/failure), which relate to Figure 1. The table also reports the number of projects having each keyword by campaign outcome.

| Word | Word freq. (n) | Word freq in successful (n) | Word freq in unsuccessful (n) | Projects (n) | Successful projects (n) | Unsuccessful projects (n) |
|----------------|----------------|-----------------------------|-------------------------------|--------------|-------------------------|---------------------------|
| cat | 2513 | 2067 | 446 | 152 | 115 | 37 |
| protection | 1146 | 926 | 220 | 151 | 111 | 40 |
| cheer | 433 | 324 | 109 | 214 | 152 | 62 |
| euthanasia | 395 | 301 | 94 | 86 | 67 | 19 |
| life | 602 | 459 | 143 | 179 | 132 | 47 |
| administration | 557 | 383 | 174 | 232 | 149 | 83 |
| animal | 1162 | 781 | 381 | 186 | 125 | 61 |
| child | 1087 | 760 | 327 | 300 | 184 | 116 |
| university | 443 | 336 | 107 | 151 | 109 | 42 |
| area | 871 | 549 | 322 | 248 | 153 | 95 |
| cooperation | 599 | 407 | 192 | 293 | 192 | 101 |
| dog | 1427 | 895 | 532 | 145 | 92 | 53 |
| investigation | 394 | 266 | 128 | 77 | 52 | 25 |
| necessity | 957 | 654 | 303 | 336 | 215 | 121 |
| forest | 877 | 537 | 340 | 145 | 90 | 55 |
| Japan | 1201 | 713 | 488 | 310 | 180 | 130 |
| nature | 1061 | 637 | 424 | 239 | 151 | 88 |
| open | 532 | 356 | 176 | 166 | 112 | 54 |
| plan | 441 | 304 | 137 | 235 | 162 | 73 |
| school | 554 | 387 | 167 | 144 | 91 | 53 |
| we | 1348 | 918 | 430 | 316 | 210 | 106 |
| agriculture | 948 | 493 | 455 | 158 | 93 | 65 |
| experience | 427 | 244 | 183 | 125 | 76 | 49 |
| participation | 525 | 311 | 214 | 180 | 112 | 68 |
| purchase | 397 | 236 | 161 | 171 | 101 | 70 |
| waste | 578 | 355 | 223 | 69 | 41 | 28 |
| production | 454 | 239 | 215 | 144 | 77 | 67 |
| sea | 812 | 440 | 372 | 113 | 71 | 42 |
| use | 493 | 289 | 204 | 208 | 130 | 78 |
| world | 563 | 333 | 230 | 199 | 124 | 75 |

Table S2. Sensitivity analysis by the OLS and the Logit [Reward-based sample model and Additional quadratic variable model]

| | <u>Achievement rate (OLS)</u> | | | <u>Project success (Logit)</u> | | | <u>Achievement rate (OLS)</u> | | | <u>Project success (Logit)</u> | | |
|--------------------------------|-------------------------------|-----|----------------|--------------------------------|-----|------------|----------------------------------|-----|----------------|----------------------------------|----------|------------|
| | [Reward-based sample] | | | [Reward-based sample] | | | [Additional quadratic variables] | | | [Additional quadratic variables] | | |
| | Coefficients | | Std. Error | Coefficients | | Std. Error | Coefficients | | Std. Error | Coefficients | | Std. Error |
| Campaign type: Charity | — | — | — | — | — | — | 0.691 | *** | 0.233 | 15.848 | 806.419 | |
| Campaign type: Government | — | — | — | — | — | — | 0.444 | | 0.453 | 14.634 | 1136.788 | |
| Project model: Keep-It-All | — | — | — | — | — | — | -0.497 | | 0.555 | -0.428 | 1584.087 | |
| Reward-type count | 0.025 | ** | 0.012 | 0.040 | | 0.044 | 0.026 | ** | 0.012 | 0.042 | 0.045 | |
| Picture count | -0.012 | ** | 0.006 | -0.049 | ** | 0.024 | -0.011 | | 0.012 | 0.025 | 0.072 | |
| Square of Picture count | — | — | — | — | — | — | -0.00002 | | 0.0003 | -0.003 | 0.002 | |
| Video count | 0.038 | | 0.042 | 0.079 | | 0.148 | 0.017 | | 0.083 | 0.094 | 0.327 | |
| Square of Video count | — | — | — | — | — | — | 0.004 | | 0.011 | -0.003 | 0.039 | |
| Word count (*1000) | 0.403 | *** | 0.092 | 0.960 | *** | 0.324 | 0.401 | *** | 0.094 | 0.839 | ** | 0.343 |
| Square of Word count | -0.036 | *** | 0.011 | -0.080 | ** | 0.037 | -0.036 | *** | 0.011 | -0.067 | * | 0.039 |
| Cluster (Landscape-management) | -0.287 | *** | 0.074 | -0.683 | *** | 0.262 | -0.286 | *** | 0.075 | -0.698 | *** | 0.264 |
| Cluster (Sustainable-use) | -0.435 | *** | 0.125 | -1.009 | ** | 0.427 | -0.439 | *** | 0.125 | -1.055 | ** | 0.431 |
| Experienced campaigners | 0.260 | *** | 0.098 | 0.432 | | 0.384 | 0.260 | *** | 0.098 | 0.418 | | 0.384 |
| Facebook share count | 0.001 | *** | 0.0003 | 0.018 | *** | 0.003 | 0.001 | *** | 0.0003 | 0.017 | *** | 0.003 |
| Tag count | 0.025 | | 0.017 | 0.158 | ** | 0.064 | 0.026 | | 0.017 | 0.157 | ** | 0.064 |
| Announce count | -0.0001 | | 0.001 | 0.004 | | 0.005 | -0.0001 | | 0.001 | 0.003 | | 0.005 |
| Competitor count | -0.004 | * | 0.002 | -0.014 | * | 0.009 | -0.004 | * | 0.002 | -0.014 | * | 0.009 |
| Constant | 0.048 | | 0.185 | -2.276 | *** | 0.658 | 0.038 | | 0.188 | -2.442 | *** | 0.677 |
| Observations | 460 | | | 460 | | | 473 | | | 473 | | |
| R2 | 0.216 | | | | | | 0.233 | | | | | |
| Adjusted R2 | 0.195 | | | | | | 0.204 | | | | | |
| Log Likelihood | | | | -233.370 | | | | | | -232.702 | | |
| Akaike Inf. Crit. | | | | 492.741 | | | | | | 501.404 | | |
| Residual Std. Error | 0.690 | | (df = 447) | | | | 0.691 | | (df = 455) | | | |
| F Statistic | 10.256 | *** | (df = 12; 447) | | | | 8.117 | *** | (df = 17; 455) | | | |

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$