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Crowdfunded journalism is a new model for funding journalism in which reporters solicit micropayments from readers to finance their reporting. In the present study, we seek to identify the major motivations behind readers' donations to a pioneering crowdfunded journalism website, Spot.Us. Under the theoretical framework of collective action, we explore a total of 9 motivations: altruism, fun, belief in freedom of content, social, community, self-esteem, understanding, image, and family and friends. Combining self-reported survey data ($N = 344$) with behavioral data on readers' complete donation records obtained from the Spot.Us server, we found that belief in freedom of content, altruism, and contributing to one's community were self-reported to be highly valued by donors, but fun and family and friends motivations were the only positive predictors for actual donation levels. We discuss the implications of these findings on the sustainability of crowdfunding as a business model for news.

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INTRODUCTION

As the Internet becomes increasingly participatory, many traditionally offline activities, such as knowledge sharing, peer-to-peer lending, and accommodation sharing, are being moved online to websites such as Wikipedia, Kiva.org, and Couchsurfing.org and scaled to an unprecedented level. Another such activity is crowdfunding: Entrepreneurs and creative individuals solicit microfunds from a large number of interested people to launch projects, such as musical compositions or films, new devices, and art projects (Schwienbacher & Larralde, 2010). This trend has fueled a rapidly growing industry represented by crowdfunding platforms such as Kickstarter and Sellaband. In 2012 alone, the crowdfunding industry raised $2.7 billion in support of more than 1 million projects, and the market was estimated to double in size in the following year (Massolution Research, 2013). The signing of the U.S. Jumpstart our Business Startups Act (2012) is further stimulating the industry's growth, paving the way for a wider variety of crowdfunding applications.

The potential of crowdfunding as a business model has also sparked experimentation for funding the production of news. In response to the downturn faced by the news media (McChesney & Pickard, 2011), websites such as Emphas.is (photojournalism), Story Exchange (radio journalism), and Spot.Us (investigative and local reporting) have embraced the spirit of crowdfunding. Many, especially practitioners of journalism, hope crowdfunding will play an important role in news production in the future (Hustad, 2013; Madrigal, 2009). In crowdfunded journalism, journalists pitch stories directly to the public and seek a specific amount of money to cover the costs of reporting. Upon reading these pitches, readers pledge donations to their choice of projects. Once a project is funded, a journalist can complete the project and publish the content on the site for access by anyone on the Internet (Jian & Usher, 2014).

From a theoretical standpoint, because the products of crowdfunded journalism are shared among both contributors and noncontributors, there is an obvious incentive for freeriding—consuming the product that resulted from others' contributions—as predicted by theories on collective action (Olson, 1965). Nevertheless, many collective action systems thrive despite free riders because various motivations drive contributors to sustain a sufficient level of contribution. These motivations vary with the features of each collective action system, and there has been scant research focusing on what motivates crowdfunders in particular.

In this study, we apply the theory of collective action to crowdfunded journalism and examine donors' motivations to contribute using data from a pioneering crowdfunded journalism website, Spot.Us. Extending prior

crowdfunding research based on qualitative interviews (e.g., Aitamurto, 2011) or inferences from donor behaviors (e.g., Burtch, Ghose, & Wattal, 2013; Wash, 2013), we draw on direct responses from crowdfunders using a survey ($N = 344$) and correlate donors' responses to their actual donation behaviors as observed from the server of Spot.Us's website.

From a practical standpoint, findings from this study will be of interest to practitioners in the news industry. Although crowdfunded journalism is a promising model for funding news, it is unclear how sustainable it is as a business model. Understanding the main dynamics of the contributors to this new model will shed light on whether this model is viable in the long run and on how users can make sure that it continues to play an important role in the future of news.

LITERATURE REVIEW

Traditionally, news media organizations operate in a dual product market (Picard, 1989) that relies on both readers and advertisers to finance reporting. Since the 1950s, news media companies have become increasingly dependent on advertising—instead of subscriptions—as a primary revenue source (Picard, 2004). In particular, advertisements predominantly fund online news due to news websites offering free content to solicit traffic to their websites (Chyi & Sylvie, 2000; Mensing, 2007). Some have argued that such heavy reliance on advertising could threaten public-interest journalism because editorial decisions can often be influenced by advertisers' demands (McManus, 1992; Picard, 1989), resulting in entertainment-oriented news being favored over more serious matters such as investigative stories (McManus, 1992).

From the media economics perspective, crowdfunded journalism is a meaningful alternative business model for at least two reasons. First, because the model relies on grassroots funding of small amounts of money collected from ordinary people (Jian & Usher, 2014), it potentially liberates journalists from the pressure of advertisers so that they can focus on producing public interest reporting. Second, although reader-supported news reporting (e.g., the Public Broadcasting Service) has existed for many years, crowdfunded journalism is fundamentally different. In this latter model, donors select and fund individual stories, not the organization that produces the stories (Jian & Usher, 2014). Therefore, the ultimate power to decide which stories are worth publishing is given to the readers, not the editors or producers. In fact, crowdfunded journalism is part of a trend in which consumers play an increasingly active role in the production of news (Beckett & Mansell, 2008; Lewis, 2012). Crowdfunding is also often

understood to be part of a general phenomenon known as crowdsourcing, that is, the act of organizations outsourcing tasks to participants on the Internet (Howe, 2006). These unique features suggest that it is important to study whether crowdfunded journalism, as a novel business model, is a viable way of funding news in the long run.

Crowdfunded Journalism as Collective Action

Crowdfunding models are generally broken down into four types: donation, reward-based funding, lending, and equity (Bradford, 2012; Mollick, 2014). In a donation model, donors do not receive any explicit financial returns (e.g., DonorsChoose). In a reward-based model, the reward can be anything from the product to a dinner with the project creator (e.g., Kickstarter). In a lending model, individuals expect their loans to be repaid, either with interest (e.g., Prosper) or without (e.g., Kiva). Last, an equity model allows contributors to acquire company equity and receive a share of the profits (e.g., Trampolinesystem.com, studied by Ordanini, Miceli, Pizzetti, & Parasuraman, 2011).

Based on the type of the crowdfunding platform, contributors' motivations vary. They might contribute to obtain rewards or to profit from loan interests or equity, depending on the type of incentives offered on the platform. The focus of our study, Spot.Us, follows the donation model strictly; donors do not gain any direct material benefits or rewards from contributing.[1] Such types of systems are usually studied by scholars under the framework of collective actions, which, by definition, are "actions taken by two or more people in pursuit of the same collective good" (Marwell & Oliver, 1993, p. 4). Here, collective good refers to a type of goods that can be enjoyed by everybody (i.e., by both contributors and noncontributors; Olson, 1965). Examples of collective goods include lighthouses, clean air, or knowledge-sharing systems such as Wikipedia. Theories on collective action suggest that, without explicit rewards, people would take advantage of others' contributions (i.e., consume the collective good without contributing to it).

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[1]Around the same time of our survey data collection, some pitches on Spot.Us started offering rewards, such as a T-shirt for a donation of $40 or more. See an example here: http://www.spot.us/pitches/881-gas-drilling-waste-moves-through-central-pennsylvania. Because our survey instrument did not contain questions about obtaining rewards as a motivation, we conducted a robustness check of our results after the data collection was completed. Out of the 344 survey respondents in our data set, only seven donated to a pitch that offered rewards and met the amount threshold for obtaining the rewards. Our robustness check showed that excluding these seven respondents did not change our results qualitatively.

In spite of high levels of freeriding, however, many collective action systems thrive because various motivators drive contributions in these systems. The collective action literature identifies a number of general motivations behind contributors' behaviors, including altruism (Nov, Naaman, & Ye, 2008), learning useful skills or gaining knowledge (Raymond, 1999), beliefs in sharing content (Elliott & Scacchi, 2005; Nov, 2007), self-esteem (Nov, 2007), and fun or other enjoyment-based motivations (Lakhani & Wolf, 2003; Nov, 2007).

Prior researchers have also found that in collective action systems that facilitate social interactions, several social motivations could be triggered, such as social influence and concerns for one's image (i.e., what other people think of the individual). For instance, the influence of friends is a strong predictor of an individual's prosocial behavior (Barry & Wentzel, 2006). People are more likely to contribute to public goods when both their identity and the dollar amount of their donations are publicly displayed (Andreoni & Petrie, 2004). These social motivations may be relevant to crowdfunded journalism because Spot.Us combines public displays of donations with social media features. These include posting each donor's headshot together with the amount donated on a story's page along with providing the option of showing a donor's contribution on his or her Facebook page or Twitter feed.

In online systems that are anchored in some offline or online communities (which Spot.Us is because it focuses on local news in various geographic areas), members of the communities may contribute out of their sense of belonging to their communities. For instance, Bentley, Hamman, Ibold, Littau, and Meyer (2006) investigated the underlying motivations of citizens who contributed to a local news website and found that contributors identified a strong sense of community as the primary reason for their voluntary activities.

In summary, we have identified eight motivators from the collective action literature: altruism, understanding (new knowledge or gaining new skills), beliefs in the freedom of content, self-esteem, fun, social influence, self-image, and supporting one's community, and these motivators were included in our survey for donors to crowdfunded journalism.

Motivations in Crowdfunding

Most motivations uncovered in the crowdfunding research overlap with findings from the collective action literature. Based on qualitative interviews with both journalists and donors on Spot.Us, Aitamurto (2011) found the primary reasons for donations to be more altruistic than instrumental, in line with findings by Nov et al. (2008). Similarly, using donor behavior data from a crowdfunded journalism site, Burtch et al. (2013) found that prior

donations negatively affect subsequent contribution levels, an effect also identified by Kuppuswamy and Bayus (2013) using funder behavior data from Kickstarter. Because donors appear to favor contributing to projects that are most in need of their support, Burtch et al. (2013) interpreted this result as implying that donors of crowdfunded journalism are motivated by altruistic reasons, rather than reciprocity, fairness, or conforming to social norms (Borck, Frank, & Robledo, 2006). Furthermore, evidence for altruism as an important funding motivation was also provided by qualitative interview-based studies on other crowdfunding platforms. Besides receiving rewards (on reward-based platforms) or financial returns (on equity-based platforms), crowdfunders were also motivated by supporting a cause and helping others with similar interests (Gerber, Hui, & Kuo, 2012; Ordanini et al., 2011).

In addition, research on people's motivations in crowdfunding has also revealed that crowdfunders value a sense of belonging to their community (Aitamurto, 2011) or strive to be "part of a communal social initiative" (Ordanini et al., 2011, p. 461), echoing findings from the collective action literature (Bentley et al., 2006). This sense of belonging to a community is also an important motivator for contributors to reward-based crowdfunding (Gerber et al., 2012) as well as for participants in crowdsourcing communities (Brabham, 2010).

As observed by many scholars (Agrawal, Catalini, & Goldfarb, 2011; Aitamurto, 2011; Mollick, 2014), in crowdfunding, project creators are essentially entrepreneurs who are responsible for both obtaining funding and developing the products. Agrawal et al. (2011) connected crowdfunding to the entrepreneur financing literature, which pays special attention to the importance of "seed money" from entrepreneurs' family and friends (FF) in helping the entreprenuers launch their ventures (Parker, 2009). Due to personal connections with entrepreneurs, FF have the advantages of knowing about the entrepreneurs' abilities compared with other supporters (Cumming & Johan, 2009). Therefore, FF contributions can serve as a signal of their beliefs in the success potential of the entrepreneurs to subsequent supporters. Indeed, many crowdfunders reported that helping their friends was an important reason for making contributions (Gerber et al., 2012). The early stages of financing in startup companies also tend to depend heavily on entrepreneurs' personal networks (Agrawal et al., 2011). Similarly, in reward-based (Mollick, 2014) crowdfunding, project creators' own social networks play important roles in their funding successes.

Overall, the crowdfunding literature focusing on funder motivations has produced results consistent with prior research in collective action, highlighting the importance of altruism and contributing to one's community. In addition, insights from entrepreneur finance literature point to friends

and family as another important factor that we should include in our study. Thus, FF, together with the eight motivators suggested in the collective action literature, makes nine motivators we eventually included in our survey on crowdfunders.

Building on prior research, we systematically investigated donor motivations in crowdfunded journalism. Although prior research has identified a number of motivators using case studies, qualitative interviews, or inferences from donor behaviors, in this study we draw on a relatively large-scale ($N = 344$) survey of crowdfunders, combined with server-side behavior data, to measure the relative importance of these motivators as well as to identify motivators that are predictive of sustained high levels of contribution.

RESEARCH QUESTIONS

Because there have been few large-scale empirical studies that involve the individual participants in crowdfunded journalism, it is worth examining their basic demographic profile to tailor incentives and marketing strategies accordingly. Therefore, we ask,

> RQ1: What are the demographic characteristics of crowdfunded journalism contributors, and what are their media consumption patterns?

With the potential motivations identified in the collective action and crowdfunding literature, we attempt to ascertain the primary motivations behind participants' contributions.

> RQ2a: What are the dominant motivations indicated by contributors of crowdfunded journalism?

Previous studies in collective action systems have shown that new and veteran participants may have different motivations (Bryant, Forte, & Bruckman, 2005; Clary, Snyder, & Ridge, 1992; Lampe, Walsh, Velasquez, & Ozkaya, 2010). For example, as novice Wikipedia editors become more proficient, their goals in participation also change (Bryant et al., 2005). Similarly, contributors may continue participating for reasons other than those that led them to the site (Lampe et al., 2010). Although the nature of participation in crowdfunded journalism differs from that of Wikipedia and other user-generated content sites, these findings highlight the fact that first-time and returning contributors may be motivated for different reasons. In our data, in particular, 66% of all crowdfunders only contributed once and never returned. Perhaps the excitement of participating in this novel model for funding news wears off, or some funders' first

contributions might have been to support a reporter as a friend, and they did not return for a second time because they had "done their bit." In any case, systematic differences discovered between first-timers and returning donors will shed light on the sustainability of crowdfunded journalism as a business model for news. We ask the following:

> RQ2b: How do motivations differ between novice and experienced contributors?

Third, by combining motivation data and data on donors' actual behaviors, we attempt to examine whether certain motivations better predict contribution than others do:

> RQ3a: What motivations best predict the number of contributions?
> RQ3b: What motivations best predict the amount of contributions?

METHOD

Contributors' motivations were assessed using a web-based survey on Spot. Us's website, and unobtrusive measures of donors' behaviors were collected via the website's database. The study received Institutional Review Board approval on March 3, 2011, prior to data collection from April through May 2011.

Server Data

Established in 2008, Spot.Us has accumulated a rich amount of data of donor behavior. We obtained a copy of the server data, which contained attributes of all donations made on the site, including which users donated to which story, the time and amount of each donation, and characteristics of each story. The data spanned the period between Spot.Us's inception, October 20, 2008, and the day on which the database was obtained from Spot.Us, May 16, 2011. A total of 10,227 donations were made to 234 stories on the site; 5,376 individual donors each made at least one donation, and 3,564 (66%) donated only once. During this period, Spot.Us collected $228,423, more than half of which was from individual donors, in small amounts ranging from $5 to $10 (Jian & Usher, 2014).

Survey Procedure

We conducted a web-based survey on Spot.Us's website from April 14 to April 29, 2011. Our survey was administered via the "community-centered

advertising'' program that was launched on May 11, 2010, on Spot.Us. This was a novel program that provided contributors with options to take surveys and earn cash as credits that they could then donate to any stories on Spot.Us. These surveys were used as marketing tools by private or public organizations to solicit feedback from current or potential customers. Visitors to the site could discover any survey, including ours, by clicking the "Earn Credits" menu button on the front page. Upon completion of our survey, every participant received $8 for donation to any stories on the site.

Arguably, our survey might provide some extra incentive for donors to contribute, hence creating a selection bias of our sample. Nevertheless, we believe that this effect is minimal because such surveys were a natural part of the phenomenon we study, given that our survey was among the surveys regularly available on Spot.Us as part of its community-centered advertising program. According to our data, for each individual contribution, the contributor encountered 2.5 ($SD = 0.94$) surveys available for earning credits before they donated. In fact, during the observed 1-year period of the community-centered advertising program, 19 surveys were administered on the site, each spanning an average of 5.5 weeks. Payment to each participant ranged from $2.60 to $10 and averaged $5.06. Because our survey contained more questions (48) than did most other surveys ($M = 9.26$, $SD = 10.32$), we paid $8, an amount above average, to appropriately compensate the participants for their time. Overall, we believe that our survey did not distort donor behavior much beyond the natural influence of the ongoing community-centered advertising program.

Three hundred seventy-one respondents filled out the survey questionnaire, constituting 85% of the 436 active donors—those who donated at least once—during the survey period. Of course, these 371 respondents were a small portion of the total population of donors (5,376), and the survey targeted active donors only during a short period (15 days). As expected, respondents to this survey had a record of more active donations than do all registered donors of Spot.Us. Although the average donor donated 1.9 times ($SD = 7.13$) in his or her lifetime, our survey respondents donated 4.1 times ($SD = 4.80$) on average. In addition, to partially address potential biases due to our survey respondents' tastes in story topics, the distribution of topics (e.g., crime, education, and public health) of the 17 stories on the site during the survey period were compared with the distribution of all the stories posted on Spot.Us since its inception. We did not observe any significant differences in the distribution of the topics.

Following the survey, we matched up responses with server data using anonymized member accounts. Of the 371 survey responses, 15 had not made any donations at the time of our server data collection. Therefore, their data were excluded from further analysis. Twelve respondents who

registered as news organizations were also excluded.[2] As a result, 344 respondents remained for the study. There were no missing data, and no respondent dropped out.

To check the extent to which social desirability might affect our survey respondents' answers, we compared their self-reported typical amount of donation per story with their actual donation behavior. Among all 344 respondents, 22.1% ($n = 76$) underreported the amount (by an average amount of $5.10), 56.4% ($n = 161$) reported truthfully, and 21.5% ($n = 74$) overreported (by an average amount of $7.30). It appears that the discrepancy between their reports and behaviors was mainly due to memory errors rather than social desirability biases, given the relatively symmetric distribution of reporting errors.

Survey Instrument

The survey questionnaire contained demographic questions, asked respondents whether they themselves were Spot.Us reporters, how much they typically donated, whether it was their first visit, and whether they donated cash out of pocket or credits earned from participating in surveys. In addition, we collected information about the respondents' local news consumption, and the nine motivation scales were measured with three items each. The number of items per scale was chosen in consideration of the trade-off between scale reliability and survey fatigue, given the large number of scales in the study.

Five motivation scales were adapted from instruments established in prior literature. Three—altruistic value, understanding, and self-esteem—were adapted from the widely used scales developed in Clary et al.'s (1992) study on volunteering for nonprofit organizations. Two other scales, belief in freedom of content and fun, were adapted from Nov (2007). The adaption of the original scales involved changing some words to make items relevant to donation in the journalism context. In addition, because Nov reported only single-item measures for each scale, two additional items were added to make them comparable with other scales.

The remaining four scales—FF, community, social influence, and self-image—were self-developed. The FF scale was developed based on the entrepreneurial finance literature (Parker, 2009). The community scale was developed in reference to Omoto and Snyder's (2002) community concern scale. We should note that not all of the prior research in collective

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[2]Spot.Us allows organizations (mostly news organizations) to register and donate to stories. About 40% of the funds donated to Spot.Us were from news organizations (Jian & Usher, 2014).

action makes a distinction between social influence and image concerns. For example, Asturias's (2006) study on donations to public radio uses a social norm scale that is a mix of both. In addition, our social influence maps onto a combination of multiple scales (i.e., beliefs in social norms and motivation to comply) that were developed for testing the theory of planned behavior (Ajzen, 1991). To keep the length of our survey reasonable, we developed our own single scale of social influence. Last, we developed the self-image scale in reference to Rioux and Penner's (2001) survey instrument used for studying image management by employees. For each item (see the appendix), respondents rated the extent to which the item constituted a factor in their decisions to donate. Response options ranged from 1 (*not at all a factor*) to 5 (*a key factor*). Scale scores were created by averaging the three items for each scale.

Reliability coefficients for all nine scales were above the acceptable minimum of .70 (Nunnally, 1978). A confirmatory factor analysis using LISREL on the data supported our nine-factor model. The analysis showed a good fit of the data to the model with a ratio of chi-square to degrees of freedom (χ^2/df) of 2.90.[3] All items loaded significantly ($p < .01$), and other indices were also satisfactory (comparative fit index = .96, goodness-of-fit index = .85, adjusted goodness-of-fit index = .81, root mean square error of approximation = .06).

RESULTS

RQ1 deals with basic donor demographics and characteristics. The racial distribution of donors[4] differs from the general population (U.S. Census Bureau, 2010) in the United States, $\chi^2(6, N = 344) = 88.15$, $p < .001$. Whites (74.4% vs. 63.7%),[5] Native Hawaiian and Pacific Islanders (1.8% vs. 0.2%), and Asians (8.1% vs. 4.8%) were overrepresented, and Blacks (3.5% vs. 12.6%) were underrepresented. Donors were relatively young (66.8% were 21–40, higher than the 30.9% for the general population),[6] more likely to be female (57% vs. 43%, compared with 51% vs. 49% in the general population, $z = 2.15$, $p = .03$; U.S. Census Bureau, 2010), and were well educated (92.4% have received at least some college education, compared with the national level of 56.8% for those above 25; U.S. Census Bureau, 2011).

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[3]Values as low as 2 or as high as 5 have been recommended to indicate a reasonable fit (Marsh & Hocevar, 1985).

[4]Of the respondents, 29.1% were from the state of California, and the rest were from other states.

[5]U.S. Census data do not tabulate Latinos and Whites as mutually exclusive.

[6]The age brackets for the general population were 10 to 19, 20 to 29, and so on.

Most donors played the sole role of a donor on the site: Only 27 of them were registered on Spot.Us as reporters (0.08%). Most respondents were active consumers of local news: A majority of respondents (67%) indicated that they read or watched local news on a daily basis, and 20% said they did so two to three times a week. Many (51%) felt there was a lack of local news coverage. Correlation analyses revealed that those who felt a lack of local news coverage tended to donate more frequently ($r = 13$, $n = 344$, $p < .05$) than did those who did not sense such a lack.

In summary, our analysis reveals that the donors of Spot.Us were relatively young, were well educated, and comprised more female than male individuals compared with the general U.S. population. Based on the small amounts of the donations, these donors also fit the profile of grassroots supporters. Our survey respondents' average donation amount ($9) per story did not differ much from that of all Spot.Us donors' ($8). Thirty-five percent of all donations were made by cash, and 65% were by credits earned through the community-centered advertising program, indicating that donating through credits had become a common practice on Spot.Us.

Regarding RQ2a, of the primary motivations of crowdfunders, as shown in Table 1, belief in freedom of content ($M = 4.40$, $SD = 0.73$), altruistic value ($M = 4.28$, $SD = 0.81$), and community ($M = 3.97$, $SD = 0.94$) were the most highly rated. Understanding, FF, and self-esteem were moderately important motivations, all with scores much below 4.0, ranging from 3.04 to 3.64. The fun, image, and social motives were relatively weak, all with mean scores lower than 3.0.

For RQ2b, we defined novice and experienced donors in two different ways: (a) first-time versus returning donors and (b) top 10% versus bottom 90% of donors with regard to the total number of donations. Comparing

TABLE 1
Descriptive Statistics for Motivations

Motivation	M	SD	Cronbach's α
Belief	4.40	0.73	0.77
Altruistic	4.28	0.81	0.80
Community	3.97	0.94	0.82
Understanding	3.64	1.06	0.87
FF	3.54	1.47	0.93
Self-Esteem	3.04	1.04	0.78
Fun	2.71	1.00	0.76
Self-Image	2.14	0.93	0.70
Social Influence	2.12	1.17	0.88

Note. $N = 344$. FF = family and friends.

TABLE 2
Motivation Differences Between Novice Donors and Experienced Donors

	First-time donor versus returning			Bottom 90% versus top 10%		
	First Time[a]	Returning[b]	t	Bottom 90%[c]	Top 10%[d]	t
Belief	4.40 (0.63)	4.40 (0.76)	−0.03	4.41 (0.70)	4.38 (0.97)	0.17
Altruistic	4.42 (0.72)	4.23 (0.83)	1.81	4.29 (0.79)	4.18 (0.95)	0.80
Community	4.01 (0.86)	3.96 (0.96)	0.45	3.98 (0.92)	3.93 (1.05)	0.28
Understanding	3.81 (0.94)	3.59 (1.09)	1.68	3.64 (1.06)	3.59 (1.04)	0.31
FF	3.99 (1.25)	3.41 (1.50)	3.09**	3.57 (1.45)	3.31 (1.59)	1.07
Self-Esteem	3.12 (1.15)	3.02 (1.00)	0.77	3.02 (1.04)	3.24 (0.10)	−1.26
Fun	2.57 (1.08)	2.75 (0.97)	−1.46	2.65 (0.99)	3.17 (1.00)	−3.08**
Self-Image	2.23 (1.05)	2.11 (0.88)	0.99	2.11 (0.93)	2.36 (0.90)	−1.65
Social Influence	2.30 (1.31)	2.06 (1.13)	1.55	2.12 (1.16)	2.05 (1.25)	0.45

Note. Standard deviations appear in parentheses.
[a]$n = 79$. [b]$n = 265$. [c]$n = 305$. [d]$n = 39$.
**$p < .01$.

first-time and returning donors, t tests revealed a significant difference in the FF motivation but not in the other motivations (see Table 2). First-time donors ($M = 3.99$, $SD = 1.25$) gave higher scores to FF than returning donors ($M = 3.41$, $SD = 1.50$), $t(342) = 3.09$, $p < .01$. The donors in the top 10% scored significantly higher on the fun motivation ($M = 3.17$, $SD = 1.00$) than the bottom 90% ($M = 2.65$, $SD = 0.99$), $t(342) = 3.08$, $p < .01$.[7] For all other motivations, the comparisons yielded statistically insignificant results.

To predict the number of donations (RQ3a) and donation amount (RQ3b), we used regression analyses that treated the nine motivations as independent variables. Because contributions could also be influenced by donors' tenure (time since registration), status (whether they were registered as reporters or donors), and whether they were first-time donors, these factors were added as control variables. We also controlled for donors' age, gender, and education. Due to the moderate correlations among the motivation factors (see Table 3), the possibility of multicollinearity was checked. The tolerance values were all above .4, and variance inflation factor (VIF)

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[7]As a robustness check, we also correlated the motivation scales with the variable *tenure* (i.e., how long a donor has been a registered member of Spot.Us). Consistent with findings shown in Table 4, tenure was positively correlated with fun ($r = .18$, $p < .01$) and negatively correlated with FF ($r = −.21$, $p < .01$). It is also positively correlated with self-esteem ($r = .14$, $n = 344$, $p < .05$), although with a lower significance level.

TABLE 3
Correlations Among Motivations

Motivations	1	2	3	4	5	6	7	8	9
Altruistic	1								
Belief	.65**	1							
Community	.65**	.65**	1						
FF	.06	.03	−.02	1					
Social Influence	.01	−.12*	.06	.39**	1				
Self-Image	.07	.05	.18**	.30**	.64**	1			
Understanding	.46**	.47**	.63**	.17**	.24**	.25**	1		
Fun	.14*	.21**	.26**	.03	.32**	.40**	.38**	1	
Self-Esteem	.28**	.31**	.38**	.13*	.32**	.47**	.51**	.62**	1

Note. FF = family and friends.
$^*p < .05.$ $^{**}p < .01.$

TABLE 4
Regression Predicting Contribution Level (Standardized Coefficients)

	Total no. of donations		Total amount of donations	
	Returning donors	All respondents	Returning donors	All respondents
Belief	−0.01	−0.01	−0.04	−0.03
Altruistic	0.02	0.02	0.06	0.06
Community	−0.02	−0.02	−0.01	−0.02
Understanding	−0.01	−0.00	0.01	0.02
FF	0.13*	0.10*	0.05	0.05
Fun	0.19**	0.15**	0.20**	0.18**
Self-Esteem	−0.15	−0.12	−0.13	−0.11
Self-Image	0.09	0.07	0.10	0.07
Social Influence	−0.09	−0.06	−0.10	−0.09
Tenure	0.55***	0.57***	0.58***	0.62***
Age	0.10	0.08	0.08	0.07
Education	−0.04	−0.04	−0.05	−0.04
Dummy: Are you a female?	−0.01	−0.09	0.09	0.08
Dummy: Are you a first-time donor?	—	−0.10	—	0.04
Dummy: Are you a citizen?	−0.10	−0.08	0.01	0.01
R^2	0.37	0.43	0.39	0.40

Note. $^*p < 0.05.$ $^{**}p < 0.01.$ $^{***}p < 0.001.$ Tenure was the number of days since account registration. Education had seven levels with the highest level, seven, being ''Ph.D / M.D'', and the lowest level, one, being ''less than high school diploma.'' We included a 'prefer not to say' option, which was replaced with the mean value during data analysis.

values were below 3.0, suggesting that multicollinearity should not cause unreliability of the coefficient estimates.

The regression analysis (see Table 4) for RQ3a demonstrated that out of all nine motivations, only fun ($\beta = 0.15$, $p < .01$) and FF ($\beta = 0.10$, $p < .05$) were positively associated with the number of donations. Both fun ($\beta = 0.19$, $p < .01$) and FF ($\beta = 0.13$, $p < .05$) were also strong predictors for returning donors' contribution levels.

For RQ3b, the regression analysis showed that the fun motivation ($\beta = 0.18$, $p < .01$) was strongly positively associated with the amount of donations, although no statistically significant effect of the FF motivation was found ($\beta = 0.05$, $p = .36$). For returning donors, the results remained the same with slightly larger coefficients for the fun motivation ($\beta = 0.20$, $p < .01$).

DISCUSSION

Donors to crowdfunded journalism tend to be young and well educated. Assuming education is a positive indicator of income, we might interpret that donors are relatively affluent. For crowdfunded journalism to be fully representative of the population in its community, perhaps participation needs to expand to other social groups. In addition, donors felt there was a lack of local news coverage and perhaps saw crowdfunded journalism as a way to fill the gap.

With regard to donors' motivations, three intrinsic motivators—belief in freedom of content, altruism, and contributing to their communities— emerged as the strongest self-reported motivations. These results confirm findings by both Aitamurto (2011) and Burtch et al. (2013).

In contrast, when predicting sustained contributions, fun and FF appeared to be the only two significant factors. Such a difference between stated motivations and the motivations that predict actual behaviors is not new. It might be due to social desirability biases (Phillips & Clancy, 1972) that lead the respondents to overstate their altruistic motivations. The values pursued initially by donors might differ from what keeps them engaged (Lampe et al., 2010), or donors' motivations may evolve over time (Bryant et al., 2005).

It is surprising that fun appears to be a clear predictor of donation levels. Although in much of the collective action literature, fun was an important motivator, we expected it to be a weak motivator for crowdfunded journalism. This is because in many collective action systems, the activities involved in contributing are themselves interesting, such as creating new open-source software in teams of fellow programmers from around the world (Lakhani

& Wolf, 2003). In crowdfunded journalism, however, donation was the primary activity. Even though Spot.Us provides donors with opportunities to engage in reporting, by commenting, suggesting leads, or volunteering to help take photos, donors tend to underutilize these features, as the donors would like to leave that work to the "professionals" (Aitamurto, 2011, p. 11).[8]

Instead, we speculate that the fun factor might have been driven by the novelty of crowdfunded journalism (Ordanini et al., 2011) and by the empowerment that donors experience while voting for stories using monetary contributions (Aitamurto, 2011). Because the fun factor correlates with heavy contributions, novelty alone might not account for all the fun experienced by donors. Instead, we believe it is more likely the latter, namely, the empowerment the donors feel when voting for specific stories (Carvajal, Garcia-Aviles, & Gonzalez, 2012).

Consistent with findings from crowdfunding (Agrawal et al., 2011) and entrepreneurial finance literature (Parker, 2009), FF is another factor that predicts the number of donations. Nevertheless, there are signs showing that FF is not likely to be a sustainable motivator for contributions. In particular, it does not drive donation dollar amount, only the number of donations. It is also a less important motivator for returning donors than it is for first-timers (Table 2). Although not statistically significant, the sign of the coefficient also indicates that FF is a less important reason for heavy donors (the top 10%) than for the rest.

The fact that fun and FF are the only predictors of contribution raises concerns about the viability of crowdfunding as a sustainable business model for news production. Most reporters can go to their family and friends only a limited number of times (Aitamurto, 2011), and our data show that supporting family and friends is not a motivator that could drive high contribution amounts. Instead, high contribution amounts are driven by the fun factor. However, not all projects are equally fun and exciting in the eyes of crowdfunders. Thus, the fun factor might work for some projects but not for others. Furthermore, being fun does not necessarily correlate with being worth reporting or being beneficial to the public. In fact, after Spot.Us was acquired by the American Public Media, the site has shown dwindling activities (McCarthy, 2012), although this could be attributed to managerial issues under the new leadership (Hustad, 2013).

Overall, our findings suggest that although crowdfunding might be useful for gathering seed money for a one-time venture, it might not be a sustainable

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[8]This observation contradicts a few scholars' prediction that the advantage of crowdfunding over other funding sources (e.g., venture capitalists) is the feedback gained from crowdfunders (Belleflamme, Lambert, & Schwienbacher, 2013). Perhaps the nature of journalism projects or the particular implementation of Spot.Us limits the room crowdfunders have to contribute.

or scalable way for raising funds for regular news production. Business models based on selling content (subscriptions or paywalls) or advertising are still critical sources of revenue for news, complemented by foundational support and new ways of monetizing content, such as Google Consumer Surveys (Shields, 2012).

Finally, for practitioners of crowdfunded journalism, our results have a few practical implications. First, the demographic profile of donors reveals that crowdfunded journalism, in its current implementation, has focused on a relatively narrow social group. Further marketing needs to spread it to other social groups. Our results also suggest that the site could offer activities to boost donors' sense of belonging to their communities, such as by adding social networking features (Ordanini et al., 2011). To enhance the empowerment felt by donors, additional updates on the impact of the stories could be provided (Aitamurto, 2011). Crowdfunded journalism could also add more rewards for funders or even let the donors share profits from news articles that are purchased by other news organizations.

Limitations

As we examined a cross-sectional dataset, unobservable heterogeneity among contributors might be present. Our sample captured mainly active donors, which may not be representative of the entire population of crowdfunders for journalism. Even among active donors, there might be a selection bias—our survey captured only 85% of those who donated during our survey's window. Our findings are also limited by the idiosyncrasies of Spot.Us, such as its web interface and its community culture. Last, some motivations such as reciprocity were not captured in our study (Borck et al., 2006).

CONCLUSION

Our results confirm findings in previous literature on collective action and crowdfunding. Although belief in freedom of content, altruism, and contributing to their communities were the strongest self-reported motivations by donors of crowdfunded journalism, fun and supporting family and friends emerged as clear predictors for high levels of contributions. The nature of these two important motivators suggest that crowdfunded journalism, at least in its current implementation, may be a good source of funding for one-time ventures, but it is not likely to be a sustainable model for funding regular news production.

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APPENDIX

TABLE A1
Sample Motivation Scale Items

Belief in the freedom of content

I want to encourage this type of news reporting.

Altruistic Value

I feel sympathetic to those affected by the issues reported in the story.

Understanding

I want to better understand the issues that are important to me.

Community

I think this is a great opportunity to get involved in my local community.

FF

I want to support the reporter whom I know.

Self-Esteem

I donate because I feel that donating is a feel good experience.

Fun

Donating to Spot.Us is fun.

Self-Image

I want my friends to know that I donate to Spot.Us.

Social Influence

My friend's donation played a role in my decision to donate.

Note. Only one item per scale is presented here. The entire items ($n = 27$) can be provided upon request. FF = family and friends.