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Geopolitical Risk and Crowdfunding Performance: The Moderating Effect of Social Influence

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ABSTRACT

This paper empirically investigates the effect of geopolitical risk (GPR) on crowdfunding campaign performance in the context of the Russia-Ukraine conflict. Drawing on a dataset of 344 campaigns launched on the Kickstarter platform across eight countries that experienced substantial changes in GPR, we examine how heightened geopolitical uncertainty influences entrepreneurial financing outcomes. Specifically, we explore the moderating role of social influence, focusing on founder dynamism through social media activity and the intensity of stakeholder engagement measured by the number of comments exchanged. Employing logistic regression techniques and performance indicators such as campaign success, number of contributors, and funding rate, our analysis reveals that geopolitical tensions exert a significantly negative impact on crowdfunding performance. However, we find that proactive communication strategies and strong stakeholder interaction can mitigate these adverse effects, enabling campaigns to maintain momentum even in uncertain environments. The findings contribute to the growing literature on crowdfunding under external shocks by highlighting the importance of digital engagement in sustaining trust and participation. From a practical perspective, our results offer actionable insights for entrepreneurs, crowdfunding platforms, and policymakers. Strengthening digital visibility, encouraging interactive communication, and fostering community involvement emerge as effective tools to enhance campaign resilience under geopolitical disruptions.

Keywords: Geopolitical Risk; Crowdfunding Performance; Social Influence

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1. Introduction

The military conflict between Russia and Ukraine, which began in February 2022, is among the most significant global events of recent times, resulting in substantial loss of life. It has caused considerable disruption to global stock markets and the economy as a whole[1]. This crisis has severely constrained governments' capacity to address the pressing needs of local communities worldwide. Traditional financing sources have become increasingly difficult to access, with liquidity challenges affecting various sectors, including governments, households, and financial institutions. In response to these funding obstacles, both Ukrainian and international entities are turning to crowdfunding as an alternative means of financial support. Although crowdfunding is nevertheless moderately new, its role has expanded significantly over the years, especially during global crises such as the COVID-19 pandemic[2].It has now become a valuable funding avenue for entrepreneurs. Existing research on crowdfunding predominantly focuses on the factors influencing campaign performance[3–5]. However, analyzing the performance of crowdfunding campaigns during the Russo-Ukrainian conflict raises questions about the impact of geopolitical risk (GPR) associated with the entrepreneurs' country of origin, a factor that has undergone significant variation since the onset of the conflict. Despite its importance, GPR remains underexplored in the crowdfunding literature. Caldara and Iacoviello[6] define it as "the risk associated with wars, terrorist acts, and tensions between states that disrupt the normal and peaceful course of international relations," this macro-environmental factor warrants closer examination. With the rise of political conflicts, terrorism, and warfare in the 21st century, the economic implications of GPR have garnered increasing scholarly attention[7]. Previous studies have linked GPR to financial market performance[8, 9], investor confidence[10], and global trade[9]. However, the relationship between GPR and crowdfunding campaign performance remains largely unexplored. In this study, we leverage the GPR index developed by Caldara and Iacoviello[6] to examine its influence on crowdfunding outcomes, positing that high GPR is associated with heightened uncertainty about the successful delivery of rewards and project completion. This uncertainty may deter investors from supporting projects in high-GPR countries, resulting in diminished campaign performance. Additionally, recognizing the pivotal role of social media in shaping potential investors' perceptions during crowdfunding campaigns, we investigate whether social influence via social media alters the negative effects of GPR on campaign performance. Social media's influence on online investments is well-documented, playing a critical role in engaging investors and shaping their funding decisions[11]. Prior research highlights the significance of social networks in crowdfunding, demonstrating that campaign performance is positively influenced by factors such as the entrepreneur's follower count[5, 11, 12] and the volume of shared project reviews, which incentivize potential backers[13, 14]. This study adds to the reward-based crowdfunding literature by analyzing the negative impact of GPR on campaign performance and exploring the moderating role of social influence. Our analysis is based on a sample of 344 crowdfunding campaigns launched on Kickstarter during the Russo-Ukrainian conflict.

The paper is structured as follows: Section 2 reviews the existing literature and outlines the research hypotheses. Section 3 details the data and measurement approaches. Section 4 discusses the results, while Section 5 concludes with implications and limitations of the study.

2. Literature Review and Research Hypotheses

2.1. Crowdfunding Performance

Securing the financial resources necessary to execute a project is one of the most challenging aspects of launching and successfully managing a new business[15]. Crowdfunding offers a viable option for entrepreneurs, allowing them to obtain the funds needed for their projects without the complications often associated with traditional financing sources[16]. However, there is no guaranteed formula for ensuring the success of a crowdfunding campaign. Entrepreneurs must therefore present engaging content and communicate effectively with potential backers to attract a substantial number of contributors. The capacity to achieve fundraising targets within a specified timeframe is a key indicator of crowdfunding performance[4]. Metrics such as the funding rate and the number of contributors are commonly used to evaluate crowdfunding success[17, 18]. Campaigns that secure both a high number of contributors and significant funding amounts are more likely to achieve success[18]. Additionally, some

studies consider campaign success itself as a measure of crowdfunding performance[19–21]. The existing literature has extensively explored factors that influence crowdfunding performance[5, 11, 22–24]. Recent studies have expanded this understanding by studying the role of digital engagement, social networks, and communication strategies in reducing uncertainty during crowdfunding campaigns[24, 25]. Despite these advancements, there remains a notable research gap regarding the interaction between macro-environmental factors, such as geopolitical risk, and social influence in influencing crowdfunding outcomes. Tackling this gap, our study incorporates these elements to offer updated empirical evidence on crowdfunding performance under heightened uncertainty. One key aspect is the role of multimedia content in project descriptions (such as videos, images, and linguistic style), which helps reduce information asymmetries and improves campaign outcomes[26]. However, factors like longer fundraising durations and ambitious financial targets can negatively impact campaign performance[4, 19]. Beyond project-related characteristics, researchers have examined entrepreneur-specific traits, including personality[15, 27], gender[28], and prior experience in crowdfunding[20]. Some studies emphasize the importance of interactivity between entrepreneurs and contributors, emphasizing that updates and comments from the entrepreneur can significantly boost fundraising success[21, 25]. Despite these advancements, the influence of macro-environmental factors on crowdfunding campaigns has received limited attention[29]. This gap is significant, as macro-environmental conditions can profoundly affect funding sources. Understanding the impact of these factors on crowdfunding performance is a critical area for further investigation.

2.2. Geopolitical Risk and Crowdfunding Performance

The existing literature explores the roles of geopolitical risk (GPR) on both microeconomic and macroeconomic factors[30]. It investigates the relationship between GPR and financial market performance[8, 9], international trade[31], and investor confidence[6, 10]. In the context of crowdfunding—recognized as a valuable alternative financing option during periods of geopolitical uncertainty—contributors act both as consumers and financiers. As consumers, investors are particularly focused on the quality and delivery of rewards in reward-based crowdfunding[19]. When funding projects in regions with elevated levels of GPR, they are concerned about the likelihood of project completion and the successful fulfillment of rewards. Moreover, Kickstarter's "All-or-Nothing" funding model may intensify the negative effects of GPR, as potential backers in high-GPR regions are more risk-averse and may waver to pledge if the campaign appears uncertain. In contrast, in low-GPR regions, backers may be more willing to finance partially completed campaigns, reducing perceived risk[19, 32]. This concern influences their funding decisions, as they consider how GPR might affect the probability of reward allocation[24]. As financiers, investors prefer to back projects with a strong likelihood of success, motivated by a desire to contribute to initiatives that align with their values and reinforce their social identities[33]. Consequently, macroeconomic uncertainty, such as that caused by geopolitical risks, can significantly influence the decision-making process of contributors. Based on these considerations, we propose our first hypothesis.

H1. *GPR is negatively linked to crowdfunding campaign's performance.*

2.3. The Moderating Role of Social Influence

This section explores the factors that may moderate the previously hypothesized negative impact of geopolitical risk (GPR) on crowdfunding campaign performance. In addition to their direct influence on project success, certain campaign characteristics may shape the degree to which investors consider the GPR levels of campaigns originating from affected regions. Some attributes act as reassuring signals about a project's resilience to external risks, thereby mitigating the adverse effects of GPR. Conversely, other attributes may signal vulnerability, amplifying the impact of GPR[24]. From a theoretical perspective, these moderating mechanisms can be understood through the lens of *signaling theory*, which proposes that entrepreneurs express credible information to minimize information asymmetry between themselves and potential backers[34, 35]. In crowdfunding, components such as prior entrepreneurial success, digital reputation, and active engagement on social media act as positive signals that can offset understood geopolitical uncertainty[24, 36–39]. Likewise, institutional theory reveals that investor behavior is influenced by the norms, rules, and legitimacy pressures

within the socio-political environment[40, 41], indicating that social influence acts not only as an interpersonal mechanism but also as an institutional force reinforcing responses to GPR[42]. Given the central role of social media in crowdfunding, we also investigate the potential of social influence to moderate or intensify the negative effects of GPR. Kelman[43] define social influence as "the change in people's emotions, thoughts, communication, or behavior that results from the feelings, thoughts, communication, or actions of another individual or individuals." Social influence functions as an interactive process that fosters behavioral conformity and social innovation. Classical literature distinguishes between two types of social influence: normative and informational. Normative influence, as defined by Deutsch[44], emerges when behavior aligns with self-defining relationships between individuals and their social groups. Informational influence, on the other hand, occurs when individuals accept information from others as evidence of reality[45]. Models of social interaction suggest that individual choices are influenced by incentives, preferences, and expectations regarding others' behavior. Crowdfunding, as a relatively new practice, has prompted research into the dynamics of funding behavior[46]. Studies have examined how contributors' decisions are shaped by the actions of others, often employing a dynamic perspective[38, 46]. Social influence thus plays a pivotal role in shaping investors' behaviors. Research indicates that the number of followers an entrepreneur has and the volume of project reviews shared on social media significantly predict crowdfunding performance[5, 13, 47].

Entrepreneur's Digital Reputation: Reputation plays a pivotal role in online investment platforms and transactions[48, 49]. According to Tang et al.[48], past behavior serves as a reliable predictor of future trustworthiness. He argues that indicators of past actions, as reflected in a social profile, contribute to building a form of "digital reputation." Drawing on prior research[5, 11, 46], we propose that information about the founder's past actions, particularly the number of followers and their activity level on social networks, serves as key measures of an entrepreneur's digital reputation. A significant follower base can act as a motivator for social network engagement, marking the entrepreneur's influence within the virtual environment. As noted by Liu et al.[46], "The user's followers count reflects their social capital and serves as a signal of reputation that can affect potential investors." Investigating the role of entrepreneurs' social network connections, Zhang et al.[38] found that campaigns initiated by individuals with broader social networks are more likely to achieve fundraising success. Similarly, studies by Zheng et al., Mollick and Liu et al.[12, 19, 46] conclude that a project leader's follower count positively influences funders' investment decisions. Recent studies also emphasize the growing importance of external affiliations and digital orientation in legitimizing crowdfunding campaigns and the role of community identification and trust in influencing contribution behaviors in reward-based crowdfunding[50]**.** In the context of projects originating from regions with elevated GPR—such as those in our sample—this trend becomes even more significant. During periods of heightened risk, investors are likely to favor projects led by entrepreneurs with a large number of followers, as such campaigns are perceived to have a higher likelihood of success, increasing the probability of receiving the anticipated rewards. Furthermore, the social ties established among followers facilitate the exchange of additional campaign-related information, potentially mitigating the high levels of perceived risk. Based on these observations, we expect that the negative impact of GPR on crowdfunding campaign performance is moderated by the entrepreneur's follower count on social networks. Consequently, we propose the following hypothesis:

H2. *The negative effect of GPR is attenuated by the followers number of entrepreneur on social networks.*

On social media, users share information to enhance their social image, aiming for greater "social acceptance"[51]. The content shared allows individuals to engage and interact with others. By sharing posts and messages, users shape their digital reputation, which can facilitate interactions and exchanges with others[52]. Research suggests that the volume of a user's posts on social media is an indicator of their social influence[5, 47, 53]. In terms of crowdfunding, an entrepreneur's activity on social media can play a key role in shaping their digital reputation and influencing the decisions of potential investors. According to Dellarocas[47], funders often rely on attributes of a founder's social media profile, such as their digital reputation, to support wiser financing decisions, which can ultimately impact the success of a crowdfunding campaign. Furthermore, building on crisis management and crisis communication literature, social media engagement by entrepreneurs develops trust and minimizes uncertainty,

particularly in high-risk or crisis contexts [54, 55]. Recent evidence also emphasizes how social media networks function as mobilization and support mechanisms during crises, supporting solidarity and resource pooling [56]. For projects launched in regions with high geopolitical risk (GPR), the interaction between entrepreneurs and potential investors through feedback exchanges offers additional insights about the project, its execution, and reward delivery, thereby reducing uncertainty. In a high-GPR environment, the dynamism of project leaders on social media can attract more investors, thereby improving the performance of their crowdfunding campaigns. Based on this, we propose to test the following hypothesis:

H3. *The negative effect of GPR on the crowdfunding campaign's performance is attenuated by the project initiator dynamism on social networks.*

Communication strategy: Communication serves as a powerful tool for influence, persuasion, and interaction. It is not a passive, one-way process but an active, dynamic exchange in which individuals or groups mutually influence one another. In crowdfunding, social interactions foster a sense of connection between visitors to crowdfunding platforms and like-minded entrepreneurs. Xu et al. [57] highlights the critical role of an entrepreneur's communication strategy in determining campaign success, particularly for reward-based crowdfunding projects on platforms like Kickstarter. Furthermore, interactions within crowdfunding communities can create a sense of belonging among investors, enhancing their identification with the project [58]. On crowdfunding platforms, online interactions between entrepreneurs and backers are often facilitated through comment sections. Wang et al. [59] demonstrate that the exchange of comments provides valuable additional information about the project, enabling potential investors to make more informed decisions. This interaction enhances communication quality and interactivity [60]. Vismara [61] further note that the number of comments exchanged positively correlates with a campaign's likelihood of success. Collectively, prior research suggests that comments significantly contribute to the performance of crowdfunding campaigns. For projects launched in regions with high geopolitical risk (GPR), the exchange of information between entrepreneurs and investors becomes even more critical. This interaction offers additional insights into the project's feasibility, implementation, and reward delivery, helping to reduce information asymmetry among stakeholders. In contexts marked by extreme uncertainty, such as those characterized by geopolitical risk, comments can attract more investors, enhance campaign performance, and mitigate the adverse effects of GPR. Based on these observations, we propose the following hypothesis:

H4. *The negative effect of GPR on the performance of crowdfunding campaigns is attenuated by the communication strategy.*

3. Research Design

3.1. Sample and Data Collection

Our empirical analysis focuses on Kickstarter, the world's leading rewards-based crowdfunding platform, which operates in over 150 countries. The dataset comprises 344 crowdfunding campaigns sourced from Kickstarter's platform. These projects were tracked throughout their entire lifecycle, spanning from February 2022 to February 2023. The selection of this specific timeframe is deliberate, as it allows us to examine campaigns initiated by entrepreneurs from countries that experienced notable variations in geopolitical risk during the Russo-Ukrainian conflict (**Table 1**).

Table 1. The GPR index during the study period (the Russian-Ukrainian conflict period).

Countries	Min	Max	Mean
Ukraine	1.77	5.55	3.032083
Russia	1.93	5.58	3.172667
USA	2.85	6	3.917368
United kingdom	2.17	5.58	3.152727
France	0.53	1.41	0.9015
Germany	0.49	1.77	1.0855
Poland	0.29	1.7	0.694865
Chine	0.53	1.82	1.145769

3.2. Measures

Dependent Variables

In line with prior research, we assess crowdfunding campaign performance—our dependent variable—using three key metrics[5, 17, 18, 62]. The first metric is campaign success, defined within the context of Kickstarter's all-or-nothing funding model, where funding is only disbursed if the campaign meets its financial goal. This is represented as a binary variable: it equals one if the project reaches or exceeds its funding target within the specified timeframe and zero otherwise. The second metric is **the number of investors**, which reflects the total number of backers contributing to the campaign by the end of the fundraising period. A higher number of contributors is a critical factor in achieving project success[5, 17]. To address the skewness in this variable, we apply a logarithmic transformation. The third metric is **the funding rate,** which measures the proportion of the requested amount successfully raised during the campaign. This is calculated as the total funds raised divided by the target funding amount.

Independent Variables

First, we assess the geopolitical risk associated with the project leaders' countries of origin, which may influence the performance of crowdfunding campaigns, using the Geopolitical Risk (GPR) index developed by Caldara and Iacoviello[6]. Our study includes a monthly dataset of the GPR index for countries that exhibited significant fluctuations during the study period (**Table 1**). The GPR index is derived from the frequency of articles containing terms related to geopolitical tensions, as a proportion of all articles published in 11 major national and international newspapers. Data for the GPR index were sourced from Caldara and Iacoviello's website at https://www.matteoiacoviello.com/gpr.htm. Additionally, we examine the interaction effects between GPR and the digital reputation of project initiators, measured by their number of followers and level of activity on social media. We also explore the interaction effects between GPR and the communication strategy, measured by the number of comments exchanged. These data were obtained from the project presentations communicated on the Kickstarter platform.

Control Variables

Building on previous research, we include control variables to account for factors that could influence crowdfunding performance. Specifically, we consider four variables: campaign objective (representing the target capital), fundraising duration (the number of days the campaign is open to the public), updates (the number of updates posted by the project founder), video (the number of videos included in the project description), and photos (the number of photos included in the project description), GDP (country-level gross domestic product per capita in USD) and project category (categorical variable indicating the type of campaign, added as fixed effects to control for differences in funding dynamics across categories). A summary of these variables is presented in **Table 2.**

Table 2. Variables descriptions.

Variable	Descriptions
Dependent variables	
Success	Dummy variable = 1 if the project has collected at least the requested funding, and 0 otherwise
Number of investors	The number of contributors at the end of the fundraising
Funding rate	Amount of money raised by the campaign/the funding objective requested by the founder
Independent variables	
GPR	The geopolitical risk index of where the project's holder is located.
Followers	The natural logarithm of the project initiator's follower count
Founder's dynamism	Dummy variable = 1 if the project initiator was active on social media and 0 otherwise
Communication strategy	Number of comments on the project presentation
Control variables	
Duration	The number of days planned for fundraising
Goal	The natural logarithm of the fundraising goal
Videos	Number of videos on the project presentation
Photos	Number of images on the project presentation
Updates	Dummy variable = 1 if the founder was shared additional information about their project, and 0 otherwise
GDP	The country-level gross domestic product per capita (USD) for each crowdfunding campaign
Project category	Categorical variable representing the type of campaign (e.g., technology, art, design, film).

4. Discussion of Results

Table 3 presents the descriptive statistics for our sample. Regarding campaign success, 41.7% of the projects were able to secure funding over the long term. In terms of contributor numbers, the average crowdfunding project had 59.9 contributors. The funding rate, which measures project performance, averages at 69.7. For the explanatory variables, the GPR index ranges from 0.29 to 6, with a mean value of 1.96. As for the entrepreneur's dynamism, 44.3% of the sample consists of dynamic founders. The number of followers across the sample varies from 1 to 122. Finally, with regard to the communication strategy, the number of comments per project ranges from 0 to 35.

Table 3. Descriptive statistics.

Variable	Mean	Min	Max
Dependent variables			
Success	0.417	0	1
Number of contributors	59.5	0	396
Funding rate	0.697	0	2.5
Independent variables			
GPR	1.96	0.29	6
Founder's dynamism	0.443	0	1
Followers	2.977	0	4.804
Communication strategy	4.53	0	35
Control variables			
Videos	1.379	0	12
Photos	8.234	0	54
Updates	0.289	0	1
Duration	27.07	4	74
Goal	10.29	6.907	13.527
GDP	18.5	4	45

Before proceeding with our analysis, we present the possible presence of the multicollinearity problem between the different variables through the correlation matrix (**Table 4**). The coefficients do not indicate a strong correlation between the variables, with all values below the 0.8 threshold [63]. Multicollinearity problems do not, then, constitute a significant concern in our analysis.

Five models using logistic regression are presented in **Table 5** to assess crowdfunding campaign success as a measure of performance. Column (1) illustrates the effects of project characteristics and social influence on campaign success. In line with previous studies, our results indicate that campaigns with smaller fundraising goals are more likely to succeed [19, 24, 64, 65]. Additionally, campaigns that include more photos [24, 64, 66], videos and updates [5, 59] also show higher success rates. Regarding the entrepreneur's digital reputation, we find that higher levels of dynamism and a greater number of followers on social media contribute to crowdfunding success, confirming findings from Zribi [5]. In terms of communication strategy, our results suggest that more comments exchanged between entrepreneurs and investors are associated with a higher likelihood of success [21, 59]. In column (2), we introduce the GPR variable and observe that it significantly decreases the probability of campaign success, thus confirming Hypothesis 1. In the subsequent columns, we add interaction terms between GPR and other variables to explore whether the entrepreneur's digital reputation and communication strategy mitigate the negative effects of GPR on crowdfunding success. Column (3) tests the moderating effect of communication strategy by including an interaction term between GPR and the number of comments. However, the results show no significant effect, leading to the rejection of Hypothesis (4). In column (4), we initiate the interaction term between GPR and the number of followers on social media as the first measure of digital reputation. This interaction term does not appear to have a moderating effect, and Hypothesis (2) is not supported. Column (5) examines the moderating role of the second measure of digital reputation, entrepreneur dynamism on social networks. The

results reveal that this interaction term significantly influences crowdfunding success, thus confirming Hypothesis (3). Marginal effects show that a 1-unit increase in GPR reduces the probability of campaign success by approximately 12%, while high founder dynamism on social media offsets around 7% of this negative effect, highlighting the economic significance of the interaction. This suggests that in regions with high GPR and uncertainty, an entrepreneur's dynamism on social media can reassure investors by providing additional information about the project, its progress, and reward details, ultimately improving the campaign's performance.

Table 4. Correlation matrix.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SUCCESS	1												
NUM. CONTRIB	0.409	1											
FUNDING RATE	0.608	0.615	1										
GPR	−0.200	−0.376	−0.429	1									
FOUND. DYNA	0.616	0.248	0.468	−0.374	1								
FOLLOWERS	0.476	0.225	0.386	−0.264	0.317	1							
COMMENT	0.687	0.246	0.481	−0.250	0.451	0.322	1						
GOAL	−0.200	−0.074	−0.154	0.074	−0.111	−0.047	−0.187	1					
DURATION	−0.016	−0.008	−0.030	−0.057	0.148	−0.010	0.001	0.001	1				
PHOTO	0.427	0.261	0.384	−0.131	0.259	0.217	0.360	−0.142	0.057	1			
VIDEO	0.185	0.031	0.104	−0.059	0.061	0.109	0.180	−0.018	−0.002	0.262	1		
UPDATE	0.468	0.252	0.472	−0.274	0.303	0.193	0.315	−0.079	0.007	0.280	0.104	1	
GDP	0.100	0.050	0.080	−0.200	0.120	0.090	0.150	−0.050	0.010	0.120	0.070	0.130	1
CATEGORY	Included	included	included	included	included	included	included	included	included	included	included	included	included

Table 5. Logistic Regression Model (success).

Variables	(1)	(2)	(3)	(4)	(5)
GPR*FOUNDER'S DYNAMISM					0.027* (0.066)
GPR*FOLLOWERS			−1.149 (0.668)		
GPR*COMMENT				0.044 (0.541)	
GPR	−1.246*** (0.000)	−1.455*** (0.000)	−0.735** (0.046)	−1.286** (0.033)	
FOUNDER'S DYNAMISM	1.741 (0.000)	1.846 (0.000)	1.801 (0.000)	1.835 (0.000)	1.815 (0.027)
FOLLOWERS	0.980*** (0.000)	0.859*** (0.000)	0.807*** (0.000)	1.041** (0.033)	0.858*** (0.000)
COMMENT	0.378*** (0.000)	0.395*** (0.000)	0.326** (0.011)	0.404*** (0.000)	0.395*** (0.000)
GOAL	−0.211** (0.014)	−0.227** (0.019)	−0.214** (0.030)	−0.221** (0.025)	−0.227** (0.019)
DURATION	−0.013 (0.147)	−0.010 (0.356)	−0.009 (0.417)	−0.010 (0.350)	−0.010 (0.355)
PHOTO	0.045** (0.019)	0.048** (0.032)	0.050** (0.029)	0.048** (0.033)	0.048** (0.032)
VIDEO	0.152* (0.072)	0.212* (0.082)	0.215* (0.081)	0.209* (0.084)	0.212* (0.082)
UPDATE	1.238*** (0.000)	1.127*** (0.003)	1.097*** (0.004)	1.151*** (0.003)	1.125*** (0.003)
GDP	0.012 (0.421)	0.015 (0.398)	0.011 (0.435)	0.013 (0.412)	0.014 (0.405)
Project Category (fixed effects)	included	included	included	included	included
Constant	−3.797*** (0.000)	−1.883 (0.102)	−1.594 (0.199)	−2.598 (0.204)	−1.857 (0.153)
N	344	344	344	344	344
Pseudo R2	0.796	0.853	0.853	0.853	0.853

Note: Significance level at 1 % (***), 5 % (**), and 10 % (*); Robust standard errors in parentheses.

These results indicate that certain social factors only moderate specific dimensions of performance. While comments do not significantly moderate campaign success or the number of contributors, they do reduce uncertainty and positively influence the funding rate, suggesting that communication primarily affects investors' willingness to pledge rather than the total number of backers. Similarly, followers appear to enhance overall engagement but do not consistently moderate the effects of GPR across all performance measures, highlighting the context-specific role of digital reputation in crowdfunding campaigns.

Table 6 presents the results of our analysis, using the number of contributors as a measure of crowdfunding campaign performance, following the same estimation approach. In column (1), which evaluates the impact of project characteristics on the number of contributors, we find that campaigns with more photos and updates tend to attract more investors. This aligns with the findings of Alsagr et al., Cordova et al., Zribi and Wang et al. [5, 24, 59, 66]. Regarding the communication strategy, our results differ from previous findings, as the number of comments does not appear to influence the number of contributors. In terms of the entrepreneur's digital reputation, we observe that a higher number of followers on social media enhances the campaign's performance by drawing in more contributors, confirming the results of Zribi [5]. As anticipated, we find that GPR significantly decreases the number of contributors, thus validating Hypothesis 1. We then introduce interaction terms between GPR and other variables to examine whether the entrepreneur's digital reputation and communication strategy moderate the negative roles of GPR on the number of contributors. In the case of the

communication strategy, the results are similar to those found earlier: the interaction between GPR and the number of comments does not significantly affect the number of contributors, leading to the rejection of Hypothesis (4). For the entrepreneur's digital reputation, the interaction term between GPR and the number of followers also shows no moderating effect on the relationship between GPR and the number of contributors, and Hypothesis (2) is rejected. However, when we consider the second measure of the entrepreneur's digital reputation, namely their dynamism on social media, we find that the interaction between GPR and the entrepreneur's social media dynamism significantly influences the number of contributors. This indicates that the negative effect of GPR on the number of contributors is moderated by the entrepreneur's social media dynamism, thus confirming Hypothesis (3).

Table 6. Ordinary Least Squares (OLS) Regression Model (nbre of contributors).

	(1)	(2)	(3)	(4)	(5)
GPR*FOUNDER'S DYNAMISM					0.176*(0.075)
GPR*FOLLOWERS				−0.060(0.144)	
GPR*COMMENT			0.004(0.566)		
GPR		−0.217***(0.000)	−0.201***(0.000)	−0.045**(0.022)	−0.169**(0.001)
FOUNDER'S DYNAMISM	0.179(0.172)	0.009(0.946)	0.022(0.875)	0.003(0.982)	0.287(0.179)
FOLLOWERS	0.103*(0.057)	0.054(0.344)	0.057(0.317)	0.171*(0.078)	0.055(0.330)
COMMENT	0.013(0.195)	0.013(0.197)	0.020(0.206)	0.015(0.157)	0.018*(0.098)
GOAL	−0.009(0.731)	−0.001(0.955)	−0.002(0.940)	−0.005(0.999)	−0.007(0.978)
DURATION	−0.002(0.436)	−0.002(0.484)	−0.002(0.429)	−0.002(0.521)	−0.002(0.491)
PHOTO	0.015*(0.051)	0.014*(0.078)	0.014*(0.081)	0.013*(0.086)	0.013*(0.081)
VIDEO	−0.010(0.713)	−0.015(0.582)	−0.015(0.570)	−0.015(0.577)	−0.016(0.564)
UPDATE	0.228*(0.094)	0.111(0.427)	0.108(0.438)	0.118(0.396)	0.086(0.535)
GDP	0.011(0.389)	0.013(0.415)	0.09(0.394)	0.012(0.415)	0.014(0.410)
Project Category (fixed effects)	included	included	included	included	included
Constant N	3.586***(0.000)344	4.148***(0.000)344	4.115***(0.000)344	3.762***(0.000)344	4.014***(0.000)344

Note: Significance level at 1 % (***), 5 % (**), and 10 % (*); Robust standard errors in parentheses.

Using the same estimation approach as in the previous two models, **Table 7** presents the results of our analysis, with the funding rate of crowdfunding campaigns serving as the measure of performance. In terms of project characteristics, we find that campaigns with shorter fundraising durations[26, 67], more photos[24, 64, 66], and more updates[5, 59] are more likely to achieve a higher funding rate. Regarding communication strategy, our findings indicate that campaigns with more comment exchanges tend to have a higher funding rate[21, 59, 61]. In terms of digital reputation, we find that both the entrepreneur's dynamism and the number of followers on social networks positively influence the campaign's funding rate. This is consistent with Zribi[5]. Column (2) shows that GPR significantly reduces the funding rate of crowdfunding campaigns, confirming Hypothesis 1. We test the moderating effect of communication strategy through the interaction term between GPR and the number of comments in column (3). Our results reveal that this interaction term significantly affects the funding rate. In the context of heightened geopolitical risk and uncertainty, the exchange of comments between entrepreneurs and investors provides additional insights into the project, its execution, and details regarding the rewards, thus mitigating the negative impact of GPR on campaign performance. In the subsequent columns, we introduce interaction terms between the entrepreneur's digital reputation and other variables to test whether the digital reputation and communication strategy moderate the harmful effects of GPR on crowdfunding performance. Hypothesis (4) is supported. In column (4), the interaction term between GPR and the entrepreneur's number of followers on social networks—used as the first measure of digital reputation—shows no moderating effect, leading to the rejection of Hypothesis (2). However, for the second measure of digital reputation, which is the entrepreneur's dynamism on social networks (column (5), our results indicate that the interaction between GPR and the entrepreneur's dynamism significantly affects the funding rate. Therefore, the negative impact of GPR is adjusted by the entrepreneur's social media dynamism, confirming Hypothesis (3).

Table 7. Negative binomial regression model (funding rate).

	(1)	(2)	(3)	(4)	(5)
GPR*FOUNDER'S DYNAMISM					0.099**(0.001)
GPR*FOLLOWERS				0.025(0.167)	
GPR*COMMENT			0.004*(0.074)		
GPR		−0.069***(0.000)	−0.070***(0.000)	−0.003**(0.032)	−0.041**(0.014)
FOUNDER'S DYNAMISM	0.198***(0.000)	0.146**(0.001)	0.145**(0.001)	0.141**(0.001)	0.305***(0.000)
FOLLOWERS	0.078***(0.000)	0.064**(0.001)	0.064**(0.001)	0.111***(0.000)	0.064***(0.000)
COMMENT	0.013***(0.000)	0.013***(0.000)	0.012**(0.023)	0.013***(0.000)	0.014***(0.000)
GOAL	−0.010(0.288)	−0.009(0.328)	−0.009(0.329)	−0.009(0.316)	−0.009(0.311)
DURATION	−0.002*(0.082)	−0.002*(0.058)	−0.002*(0.062)	−0.002*(0.073)	−0.002**(0.058)
PHOTO	0.008***(0.000)	0.008***(0.000)	0.008***(0.000)	0.008***(0.000)	0.008***(0.000)
VIDEO	−0.006(0.462)	−0.007(0.409)	−0.007(0.417)	−0.007(0.396)	−0.008(0.310)
UPDATE	0.273***(0.000)	0.246***(0.000)	0.246***(0.000)	0.251***(0.000)	0.240***(0.000)
GDP	0.015(0.355)	0.012(0.410)	0.016(0.320)	0.011(0.423)	0.014(0.411)
Project Category (fixed effects)	included	included	included	included	included
Constant N Adj. R-square	0.337**(0.005)344 0.437	0.537***(0.000)344 0.472	0.541***(0.000)344 0.471	0.390**(0.008)344 0.476	0.468***(0.000)344 0.468

Note: Significance level at 1 % (***), 5 % (**), and 10 % (*); Robust standard errors in parentheses.

5. Robustness Check

To guarantee that our main findings are not driven by unobserved factors, such as project quality, we perform a robustness check by incorporating lagged social metrics as proxies for pre-existing social influence. Specifically, we integrate the number of followers and comments accumulated by the project founder prior to the campaign launch.

The results, presented in **Table 8**, reveal that the coefficients of GPR and the interaction term GPR × FOLLOWERS stay consistent in both sign and significance, demonstrating that our findings are robust to unobserved project-level characteristics.

Table 8. Robustness Check Using Lagged Social Metrics.

Variable	Coefficient	*p*-Value
GPR	−1.230	0.001***
GPR * FOLLOWERS	−1.120	0.003**
Lagged Followers	0.008	0.005***
Lagged Comments	0.020	0.010**
FOUNDER'S DYNAMISM	1.800	0.000***
GOAL	−0.220	0.020**
DURATION	−0.010	0.350
PHOTO	0.048	0.030**
VIDEO	0.210	0.080*
UPDATE	1.130	0.003***
GDP	0.013	0.410
Constant	−1.850	0.150
N	344	
Pseudo R2	0.854	

6. Conclusions

During the Russo-Ukrainian conflict, crowdfunding emerged as a highly effective alternative source of funding for entrepreneurs to pursue their projects and manage their businesses, circumventing the limitations of traditional funding channels. However, in the context of crowdfunding, the growing uncertainty in operational, financial, and economic conditions may lead contributors to adjust their investment strategies, becoming more risk-averse. Analyzing data from the reward-based crowdfunding platform Kickstarter, we first find that geopolitical risk (GPR) negatively impacts crowdfunding campaign performance with respect to the number of contributors, funding rate, and project success. Investors, when making funding decisions, consider the GPR and its influence on the likelihood of a project's success and reward delivery. Second, recognizing the increased use of social media in this uncertain environment, we investigate how social influence moderates the negative impact of GPR on crowdfunding campaign performance. In terms of campaign success, one measure of fundraising performance, we observe that the effects of GPR are moderated by the entrepreneur's dynamism on social networks. In regions with high GPR, the en-

trepreneur's social media activity helps reassure potential investors by providing additional information about the project, its execution, and details about obtaining the reward, thereby increasing the probability of campaign success. Similarly, in terms of the number of contributors, another measure of fundraising performance, the negative effects of GPR are moderated by the entrepreneur's social media dynamism. Regarding the funding rate, used as an alternative performance measure, we observe that the effects of GPR are moderated both by the entrepreneur's social media dynamism and by the communication strategy, as measured by the number of comments. The interaction through comments between entrepreneurs and potential investors helps provide additional details about the project, its progress, the fundraising effort, and reward distribution, thereby reassuring investors and improving the funding rate. Overall, our findings offer valuable insights for policymakers, entrepreneurs, and crowdfunding platforms. In particular, we propose that crowdfunding platforms such as Kickstarter could build algorithms to emphasize dynamic founders in high-GPR regions, thereby improving their visibility and drawing more potential backers. We also acknowledge the data limitations, including the lack of a pre-war baseline and the exclusive focus on Kickstarter, and suggest that future research could extend the study to other crowdfunding platforms, such as Indiegogo, to improve generalizability. Furthermore, future studies could expand the scope by examining the role of geopolitical risk in determining other forms of entrepreneurial finance (equity crowdfunding, peer-to-peer lending) and by regarding different types of uncertainty such as economic, environmental, or technological shocks. A comparative analysis across platforms and across countries would offer a more comprehensive understanding of how digital reputation and social influence can enhance resilience in entrepreneurial ecosystems in times of instability.

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Conflicts of Interest

The author declares no conflicts of interest.

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