

Corporate crowdfunding as a marketing communication tool

-- Players' perception of crowdfunding in e-Sports game Dota2

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Abstract

Crowdfunding, an alternative way to obtain financial capital from the “crowd”, has developed into a prosperous global industry. At present, there are hundreds of crowdfunding websites worldwide serving as the intermediary for the interaction between fund-seekers and their target audience. Corporate crowdfunding is not a rare practice in the business field either. In addition to meeting the capital needs of entrepreneurs and start-ups, crowdfunding has been employed by companies for marketing purpose (Lanbert & Schwienbacher, 2010). Although there are some academic fruits in the discipline of crowdfunding, few attempt has been made to understand the dynamics of corporate crowdfunding and its marketing effect. This study is one of the pioneer researches that focuses on corporate crowdfunding. Proposing that corporate crowdfunding could be regarded as a marketing communication tool, this research explored its marketing effect by analyzing the data of funders’ perception collected from in-depth interviews. Dota 2, a popular e-Sports game that has achieved continuous success of corporate crowdfunding in the past three years was chosen as the case, with its Chinese market becoming the focus of this study.

This research reveals that Dota2’s crowdfunding greatly enhanced players’ engagement, further realizing important marketing effects, namely, promoting products or services among existing customers, building long-term relationship with customers, and generating hype to enlarge customer base. Both customer loyalty and purchasing intention were increased during and after the funding process. Plus, it turns out that these positive effects achieved among funders and potential ones could help facilitate further funding. In terms of successful determinants, the study found that meeting funders’ psychological needs and offering extra rewards constitute the most essential factor. E-Sports fandom played a key role in understanding the motivational needs of Dota2 players. Effective communication conducted in the integrated game community is another important factor, which ensured the publicity of crowdfunding and availability of updates.

Additionally, the findings confirm the marketing principles of e-Sports proposed by Seo (2013). Nowadays, e-Sports consumption is not confined to the virtual game space, co-creation values should be emphasized in marketing events. Corporate crowdfunding is a good example of such practice, which can enrich players’ experiences and promote their devotion to the game. In this case, players, game developer, professional gamers, and various online platforms were all employed as

marketing factors that contribute to the success of the crowdfunding campaign.

Keywords: *corporate crowdfunding, marketing communication, consumer perception, engagement, relationship marketing, Dota2, e-Sports.*

Table of Contents

Abstract	2
1. Introduction	6
2. Theoretical framework	9
2.1. Crowdfunding.....	9
2.1.1. Definition.....	9
2.1.2. Deterministic factors of crowdfunding.....	10
2.1.3. Motivation of crowdfunders.....	12
2.1.4. Motivation of initiators and corporate crowdfunding.....	13
2.2. Crowdfunding and marketing.....	14
2.2.1. Crowdfunding as a marketing communication tool.....	15
2.2.2. Consumer analysis in marketing communication.....	19
2.3. E-Sports phenomenon.....	20
2.3.1. Fandom in e-Sports.....	21
2.3.2. Marketing research of e-Sports.....	22
2.3.3. Dota2 as e-Sports.....	23
2.4. Conceptual model.....	24
3. Methodology	25
3.1. Research design.....	26
3.2. Population and sample.....	27
3.3. Procedure.....	28
3.4. Operationalization.....	29
3.5. Data analysis.....	31
3.6. Reliability.....	33
3.7. Validity.....	34
4. Results and Interpretation	35
4.1. Detailed description of the sample.....	35
4.2. Emergent themes.....	38
4.2.1. Design of corporate crowdfunding mechanism.....	38
4.2.2. Communication in game community.....	44
4.2.3. Promote products among existing players.....	48
4.2.4. Build long-term relationship to retain players.....	50
4.2.5. Generate hype to enlarge customer base.....	55
4.3. Summary.....	57
4.3.1. Successful factors of corporate crowdfunding.....	57
4.3.2. Marketing effect of corporate crowdfunding.....	60
4.3.3. The new conceptual model.....	64
5. Discussion	65
5.1. Theoretical implications.....	65
5.2. Managerial implications.....	65
6. Conclusion	67
6.1. Limitation and further research.....	68
References	70

Appendix A. Interview protocol	76
Appendix B. Overview of the sample	78
Appendix C. Overview of themes	79

1. Introduction

Crowdfunding, an alternative way to obtain financial capital from the “crowd”, has developed into a prosperous global industry. According to Crowdfunding Industry Report published in 2015, global crowdfunding witnessed accelerated growth in 2014, expanding by 167 percent to reach \$16.2 billion raised, up from \$6.1 billion in 2013. Schwienbacher and Larralde (2012) regard the development of Web 2.0 as the most principal reason for the emergence and fast expansion of online crowdfunding because it enables everyone with Internet access to create content and to interact with a wide network of people. Although a variety of funding sources like business angel are available to young businesses and entrepreneurs, many of them prefer crowdfunding since it can also help test, promote, and publicize their ideas, products or services while realizing the primary goal of raising money (Belleflamme *et al.*, 2013). At present, there are hundreds of crowdfunding websites worldwide serving as the intermediary for the interaction between fund-seekers and their target audience.

On the other hand, corporate crowdfunding is not a rare practice in the business field either. In addition to meeting the capital needs of innovative entrepreneurs and start-ups, crowdfunding has been employed by companies for marketing purpose (Lanbert & Schwienbacher, 2010). Some companies even organized fund-raising campaigns for purely marketing aim, since it was considered the easiest and the cheapest way of advertisement (Paykacheva, 2014). However, in the academic field, very few researchers have examined crowdfunding from a marketing angle (Macht, 2014; Paykacheva, 2014; Gorshkov, 2011). Paykacheva (2014) identifies crowdfunding as a customer engagement channel through which companies can realize communication with potential customers. Gorshkov (2011) believes that crowdfunding appears to be an efficient way of building up customer base. Macht (2014) is the first researcher who uses relationship marketing perspective to examine crowdfunding projects. He suggests that provision of funds is considered as the beginning of a long-term relationship between funders and fund-seekers, which would bring fund-seekers value-added benefits after the crowdfunding projects (2014). Based on the literature, this research proposes that corporate crowdfunding could be regarded as a marketing communication tool since it can help marketing practitioners to achieve the key objectives of marketing communication - promoting engagement and long-term relationship (Fill, 2006).

Noticeably, gaming products constitute a primary category in corporate crowdfunding. One

example is electronic sports (e-Sports). Weiss (2008) briefly defines e-Sports as competitive games complying with generally accepted rules of leagues and tournaments on the Internet. In general, competitive playing, governing system and offline tournaments are three essential features that endow computer games the nature of professional sports, allowing spectatorship and boosting fandom among players (Taylor, 2012). Dota 2, a popular e-Sports game designed and published by Valve Corporation, has created hype for its soaring crowdfunding prize pool. Since 2011, Valve started to hold The International championship tournament (TI) every summer, initially offering \$1.6 million prizes for the winning teams. Then from 2013, Valve introduced a digital "Compendium" with crowdfunding mechanism. Compendium is a virtual, self-updating, interactive booklet in Dota2 game released a period before tournaments, usually come with battle passes, cosmetic items, and allows the owner to partake in related activities. Each time a user pays the \$10 price tag for a new Compendium, \$2.50 is put into TI's prize pool (Wynne, 2014). As a result, TI3 reached a \$2.8 million prize pool with \$1.2 million crowdfunded from Compendium sales. Then the fourth TI broke records for having the largest prize pool in e-Sports history, with a total of \$10.9 million (E-Sports Earnings, 2015). Surprisingly, for the 2015 TI, the prize pool totaled over \$18 million, making it the largest e-Sports prize to date for a single tournament (E-Sports Earnings, 2015).

Nevertheless, the success of e-Sports's corporate crowdfunding has not aroused scholars' attention. It is partly due to its distinctive nature that it is not based on the intermediary crowdfunding platforms but organized by the corporation themselves. Besides, it happens in the e-Sports industry which is still a rarely studied phenomenon. However, to identify the deterministic factors of e-Sports' crowdfunding may contribute to crowdfunding literature through addressing the gap in corporate crowdfunding – using crowdfunding as a marketing communication tool, as opposed to a financing source. Previous research shed some lights on identifying the deterministic factors of the success of crowdfunding through third-party platforms like Kickstarter. Overall, researchers examined the deterministic factors from three aspects: founders of projects, specifics of projects and nature of funders. Mollick (2014) proposes that founder's project experience, credibility, and online social networks are associated with the success of a project. He also indicates that crowdfunding success appears to be linked to project quality, which is mainly signaled through the specifics presented on the intermediary platforms. Gerber, Hui and Kuo (2012) point that the success of a project depends on whether and how it can meet funders' motivational needs. They suggest that people are motivated to

participate because of social interactions realized through crowdfunding. Besides, it is stressed that online social community associated with a project plays a critical role in its success (Gerber *et al.*, 2012; Mollick, 2014; Koch & Siering, 2015). Whether these deterministic factors can also apply to crowdfunding projects initiated by corporations independently can be examined to some extent through the case of Dota2.

As a crowdfunding campaign initiated and maintained by the corporation themselves, Dota2 is not only a proper case for looking into the deterministic factors of corporate crowdfunding but also for exploring the effectiveness of corporate crowdfunding as a marketing communication tool. In order to identify the effectiveness, Dota2 players' perception of the crowdfunding campaign was investigated in this research because customer perception is addressed as the deterministic factor of marketing communications in marketing study (J.F. Petrick, 2002; J.F. Petrick & Backman, 2002; Woodruff, 1997; Fishbein & Ajzen, 1975). Thus, the research questions for this study are:

- *What factors lead to the success of the crowdfunding campaign of e-Sports game Dota2?*
- *How do the Dota2 players perceive the crowdfunding mechanism introduced in Compendium of TI championship tournament?*

Given that Dota2 is an e-Sports game popular in more than twenty countries in the world, it's difficult to find a sample for the current study to represent such a wide population. Then this study chose China as the target market mainly for two reasons. Firstly, China is the second biggest market of this game, with Chinese players occupying 10.24% of the overall number of Dota2 players in the world (Steamspy, 2016). And on the competitive stage, Chinese teams take the first place on the world ranking list, which is supposed to promote players' passion for this game in China (Newzoo, 2015). Secondly, Crowdfunding in China is still a new concept compared to other relatively mature markets. Yet according to the research of Carlton Manfield (2015), the booming age of crowdfunding in China will come in the next several years. Then it's quite necessary to understand how the Chinese perceive this relatively new financing method.

This is the one of the pioneer researches that focuses on corporate crowdfunding. By answering the research questions, this study expands the literature on the discipline of crowdfunding by filling the vacancy in corporate crowdfunding. Additionally, concrete cases from the business field are expected to offer empirical data to add value to the findings of the marketing effects of crowdfunding (Mach, 2014). Thus, this study answered the call of previous researchers to enlarge the scope of

corporate crowdfunding as a marketing communication tool, identifying important marketing effects of corporate crowdfunding. So the findings of this research could provide managerial implications for marketing practitioners interested in making use of crowdfunding for marketing purpose. Lastly, as it focuses on a case embedded in the e-Sports industry, the research contributes to this understudied field and provide practical suggestions for the practitioners in e-Sports industry. Also, the analysis of Chinese e-Sports customers could offer insightful understanding of this promising market to e-Sports practitioners.

2. Theoretical framework

2.1. Crowdfunding

Online crowdfunding originated in 2006 when a music website called Sellaband allowed individuals to financially support the production of a band's or a singer's CD (Kappel, 2009). As rewards, the backers can get a free gift like a copy of the CD or other special services from the website. Then professional crowdfunding websites emerge on the Internet, such as Kickstarter and Indiegogo. With more and more people realizing the financing capability of this method, crowdfunding have expanded from creative and artistic projects to all sorts of business ventures (Ordanini *et al.*, 2011). Now different types of crowdfunding are created to meet the diverse needs of fund-seekers and business patterns.

2.1.1. Definition

Based on previous literature (Belleflamme *et al.*, 2012; Lambert & Schwienbacher, 2010), crowdfunding is an open call towards the general public and the amount of money they invest depends on their will, usually starting from a very small amount. In 2014, Mollick summarized a relatively complete definition of crowdfunding:

Crowdfunding refers to the efforts by entrepreneurial individuals and groups - cultural, social, and for profits - to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the Internet, without standard financial intermediaries.

In academic field, the concept of crowdfunding is also identified as a branch or a different form of crowdsourcing (Aitamurto, 2011; Kleemann *et al.*, 2008; Howe, 2008). In crowdsourcing activities, the crowd is called on by a company to help carry out certain tasks with their ideas, feedback or

solutions collected in the process. This means consumers can volunteer to offer input to the development of a project, in this case in the form of financial help (Kleemann *et al.*, 2008). Thus, from that notion, crowdfunding could be considered as a subset of crowdsourcing as it also indicates financial help. And in practice, it's suggested that entrepreneurs could combine it with other forms of crowdsourcing to facilitate funders' engagement (Lambert & Schwienbacher, 2010).

Scholars (Brabham, 2008; Kleemann *et al.*, 2008; Lambert & Schwienbacher, 2010) in this field share a perspective that the development of Web 2.0 is a critical ingredient that has facilitated entrepreneurs' access to the "crowd". Lee *et al.* (2008) identify three properties of Web 2.0 that empower the entrepreneurs: openness, collaboration, and participation. The authors further claim that the recent development of Web 2.0 allows users to provide content, interact with each and thereby create values for companies, who can easily reach the the networks of investors or customers. Consequently, online environment provides possibilities for crowdfunding platforms to develop and prosper. Crowdfunding websites, such as Kickstarter, Fundable, and Indiegogo have gained popularity in the past several years. These platforms at times share some similarities with online lending market (Everett, 2008; Freedman & Jin, 2010). These intermediary platforms could have different modes to collaborate with fund-seekers and operate projects. Because the financial transaction is carried out via the platform, a fixed fee or commission is charged independent of the number of funders (Macht, 2014).

In existing practice, four types of crowdfunding emerge from different online platforms. Donation-based crowdfunding implies that contributors would not get any reward. Charity projects are usually classified as this type, such as medical assistance. In equity-based crowdfunding, investors receive a stake or share in the company. Lending-based crowdfunding means the fund raiser needs to repay the money to the investors over a period of time. Reward-based crowdfunding is the most used type by crowdfunding websites. Investors receive tangible product or intangible service as rewards. Pre-selling format could also be identified as this type since investors get the product after the project is completed (Paykacheva, 2014).

2.1.2. Deterministic factors of crowdfunding

Even though thousands of projects are launched on crowdfunding platforms ever year, only a small part of them can realize the funding goal. In order to understand the dynamics of crowdfunding and

offer suggestions for initiators and platforms, some scholars (Agrawal et al., 2010; Mollick, 2014; Gerber, Hui & Kuo, 2014; Koch & Siering, 2015) conducted research on Kickstarter.com to investigate the deterministic factors of successful crowdfunding projects. In general, their research focused on three main aspects of a crowdfunding project: founders of projects, specifics of projects, and nature of funders. *Figure.1* shows the deterministic factors in the three aspects and other factors as well.

Mollick (2014) found that crowdfunding success appears to be linked to project quality, in that projects that signal a higher quality level are more likely to be funded. Usually, the quality or attractiveness of a project is presented through specifics on the crowdfunding platforms. Depth of project description, graphical accompaniment and provision of video materials collectively decide how would the potential funder perceive the project (Koch & Siering, 2015). Besides, Koch & Siering indicates that the availability of project updates, size of pledging goal, and the duration of funding period are all deciding factors of a successful funding (2015). Macht (2014) also emphasized the positive effect caused by active provision of updates. He deems updates as a great way to keep your backers involved and enlist their additional support. However, if the updates is communicated to backers too frequent, it could also be taken as annoyance (Macht, 2014).

From the aspect of initiators (founders), the related studies share the point that founders' social network ties are closely associated with the success of a project (Agrawal et al., 2010; Mollick, 2014). Koch and Siering (2015) believe that the founder's project experience, credibility, and appeal on the platforms or in online communities are important factors. On the aspect of funders, Mollick (2014) found that the nature of the population in which founders operate is related to project success. In different contexts, funders have different expectations for participating in a certain project. Platforms need to make efforts to satisfy funders' motivational needs and offering extra rewards (Gerber, *et al.*, 2014). However, some scholars contend that funders respond to signals about the quality of a project regardless of their expectations for different rewards (Burtch *et al.*, 2011; Mollick, 2014). Yet Lambert and Schwienbacher (2010) argue that crowdfunders make voluntary financial contributions with or without the expectation of receiving compensations.

Noticeably, gaming products constitute a primary category in corporate crowdfunding. According to Kickstarter, gaming projects remain the most funded category over the whole existence of the website (2014). Other categories like film & video, and music are the most funded projects.

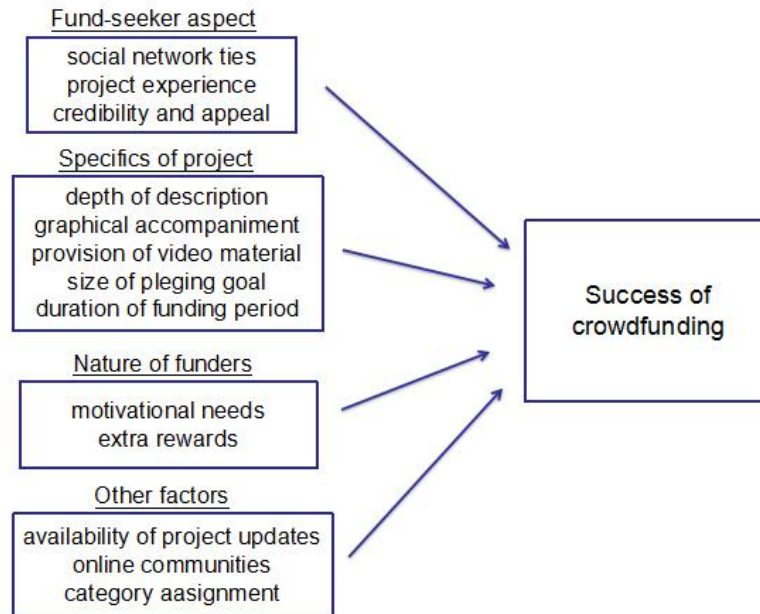


Figure.1 deterministic factors of crowdfunding

2.1.3. Motivation of crowdfunders

Why the funders are willing to participate in crowdfunding projects have aroused the interests of researchers in fandom, psychology, and sociology sectors. Qualitative methods dominantly interviews are conducted to understand the motives of participation (Amara, Cheikh & Abdellatif, 2014; Gerber, *et al.*, 2014). Gerber *et al.* (2014) summarized funders' motivations into four categories: collect rewards, help others, be part of a community, and support a cause. According to the authors, collect external rewards such as an acknowledgment, a tangible artifact, or an experience is an important motive of funders. Accordingly, the creator's goal is to provide rewards that satisfy the funders' desire to collect. While many supporters are motivated to collect, others are motivated to "give", which resembles philanthropic behavior (Gerber, *et al.*, 2014). In this situation, funders express a strong desire to help fund-seekers with whom they have a personal or extended association. In addition, crowdfunding also provides a way to feel part of a community of like-minded people (Gerber, *et al.*, 2014). Then engaging in crowdfunding could work as an evidence of being part of a select group. Crowdfunders are also motivated to support a cause analogous with their personal beliefs since people support efforts that are consistent with their identity or the identity to which they aspire (Aaker and Akutsu 2009).

Based on previous findings, Amara, Cheikh and Abdellatif argue that people who agree to buy

virtual products have well-developed motivational factors to support a crowdfunding project since they serve a similar psychological function for them. This argument particularly brings insights into this research because, in the game context, players are this kind of people who used to buy virtual products in games. According to Park and Lee (2011), in-game items are identified with four kinds of purchasing values: enjoyment values, competency values, visual authority value, and monetary values. He found that when game users view virtual characters in the game as part of their self-identity, they place increased value on the virtual items. This finding actually correspond with one motivation of crowdfunders identified by Boons, Stam and Barkema (2015). They used social identity theory to analyze the psychological determinants that motivate individuals or groups to partake crowdsourcing activities. Feelings of pride and respect play an important role in getting members to engage in 'non-groupy' organizational contexts, such as crowdsourcing platforms (Boons, Stam & Barkema, 2015). According to the authors, pride and respect shape people's social identity, which is deemed as the drivers of crowdfunding behaviors, which is also taken as a form of crowdsourcing. This explanation implies the non-material reward of crowdfunding postulated by Macht (2014), such as feelings of personal gain and belonging to a community or the gained social reputation by supporting others (Bénabou & Tirole, 2005).

2.1.4. Motivation of initiators and corporate crowdfunding

On the crowdfunding platforms, initiators of projects are also referred as "fund-seekers", which directly reveal their motivation of seeking capital. However, besides raising money, Lambert and Schvienbacher (2010) propose that entrepreneurs who choose crowdfunding also want to increase public awareness of their business and test ideas of products before launch. After interviewing project initiators on Kickstarter, Gerber *et al.*(2014) add more motivations on the previous findings: form connections with customers, maintain control over their business, and learn new fundraising skills. In addition to raising funds and expanding awareness of work, Gerber *et al.*(2014) suggest that creators are motivated to engage in crowdfunding to connect with people through a long-term interaction that extends well beyond a single financial transaction. Besides, crowdfunding provides an alternative way to raise funds, creators have more freedom in their work. Otherwise, autonomy may come at a cost (Gerber *et al.*, 2014). Their research further implies that because of crowdfunding decision, fund-seekers would be motivated to improve skills to raise fund effectively, such as marketing,

communication, management, risk taking, and financial planning.

In terms of the predominant motivation of seeking funds, there are some other channels and methods to realize the purpose. Macht and Weatherston (2014) compares crowdfunding with business angels. They found some value-added benefits that entrepreneurs cannot achieve by turning to business angels, namely provision of contacts, facilitation of further funding, involvement of customers, and limited loss of control and ownership. Macht (2014) argues that each of these benefits could constitute a reason for entrepreneurs to launch a crowdfunding project.

Accordingly, more and more corporations have launched crowdfunding campaigns out of diverse motivations. In order to serve different business environments and orientations, different formats of crowdfunding have evolved. Third-party websites like Kickstarter are no longer the only way for organizing crowdfunding campaigns. In reality, some corporations design, organize and maintain projects on their own. Without the constraints of third-party platforms, crowdfunding now is facing with new opportunities and challenges. Nevertheless, there is no academic research of corporate crowdfunding to offer theoretical and managerial understandings for people who are interested in the practice.

2.2. Crowdfunding and marketing

With the popularity of crowdfunding websites and the practical employment of corporate crowdfunding in business field, more and more people start to realize the strong advantage of crowdfunding beyond meeting financial needs. In 2010, Lambert put forward two important advantages that crowdfunding can bring to entrepreneurs and artists, one is attracting publicity, another is to test new products or ideas among target audience. He (2010) claims that the two advantages may provide insights into marketing potential of crowdfunding, which should be viewed as a way to develop corporate activities through the process of fundraising. Since then, some scholars (Macht, 2014; Paykacheva, 2014; Macht & Weatherston, 2014; Belleflamme *et al.*, 2013; Gorshkov, 2011). began to associate crowdfunding with the discipline of marketing, charting a new landscape of crowdfunding research.

Macht and Weatherston (2014) examined the extant literature of crowdfunding and provide an exploratory summary of the benefits and drawbacks for fund-seeking business. According to their

findings, several value-added benefits could be taken as the marketing effects of crowdfunding. Apart from helping to overcome funding difficulties, Macht and Weatherston (2014) suggest that crowdfunding could provide business with customer contacts, facilitate further funding and promote customer involvement. If a large crowd of people get involved in a crowdfunding project, they are able to generate hype and increase public exposure for the business (Belleflamme *et al.*, 2013). Meanwhile, it's possible for the crowdfunders to introduce the business to their own contact networks, which potentially enlarge the customer base of the business (Gorshkov, 2011). Even though facilitation of further funding has not been discussed in the extant literature and proved in real practice, Macht and Weatherston (2014) proposed this benefit based on the notion of "investment readiness" which could be cultivated through positive crowdfunding experience. Noticeably, Belleflamme *et al.*(2010) argued that most crowdfunding does not refer to active involvement of crowdfunders. However, Macht and Weatherston (2014) agree with the argument of Lambert and Schwienbacher (2010) that crowdfunding can be easily combined with other forms of crowdsourcing, which can ensure the active involvement of funders.

In order to further understand the marketing effect of crowdfunding, Macht (2014) delved deep into the interaction between fund-seekers and funders, offering a new explanation from the perspective of relationship marketing. This new perspective will be described in detail in the next part of this section. On the other hand, based on the findings of previous scholars, Paykacheva (2014) is the first researcher who conducted quantitative survey to determine whether a potential for marketing benefits out of a campaign exists. His results have shown that a crowdfunding campaign can be efficient marketing and engagement platform for startup companies (Paykacheva, 2014). What's more, Paykacheva chose video gaming industry as the research field. That means his findings has special implications for the current study, which will be further discussed in the part of "crowdfunding as engagement channel".

2.2.1. Crowdfunding as a marketing communication tool

Marketing communication is a management process through which an organization engages with its various audiences (Fill, 2006). Fill (2006) claims that effective marketing communication allows audiences to engage with products, services, brands, and organizations. In addition, marketing communication is expected to be a way through which long-term relationships between organizations

and consumers can be built (Dwyer et al., 1987). Since long-term relationship is the basis of customer loyalty which promotes repetitive purchasing behaviors, many organizations want to use relationship marketing to establish such a sustainable bonding with their customers (Fill, 2006).

Corporate crowdfunding could be regarded as a marketing communication tool since it can help corporations to achieve the key objectives of marketing communication - customer engagement and long-term relationship (Fill, 2006). Paykacheva (2014) considers crowdfunding as a customer engagement channel through which companies can realize interaction and communication with potential customers. Macht (2014) is the first researcher who uses relationship marketing perspective to analyze crowdfunding. He suggests that provision of funds be considered as the beginning of a long-term relationship between funders and fund-seekers, which would bring fund-seekers value-added benefits after the crowdfunding projects (2014).

2.2.1.1 Crowdfunding as engagement channel

Goodman put forward Customer engagement marketing cycle in 2012, which consists of four main stages. Providing an experience for customers comes as the first stage. A memorable experience can start a good relationship between customers and companies, even further encouraging customers to spread positive word-of-mouth about the company and its products (Goodman, 2012). Then during the left stages of engagement, a special connection will be gradually built, which can add additional values to the products or services of the company. Paykacheva (2014) assumes that crowdfunding not only provides participants with a special experience but further work as the channel for them to engage with the initiators. Since it usually takes a period to complete a funding project and deliver the results, initiators get the chance and time to promote the engagement and finally realize the cycle proposed by Goodman.

Chaffey (2007) points out the customer engagement opportunities brought by new media, which can make customers' experiences more interactive, thus, more meaningful to them. Then as a product of Web 2.0, online crowdfunding can facilitate such an engagement between customers (funders) and businesses (fund-seekers). Through crowdfunding, material exchanges constitute only a part of engagement. Another part is establishing two-way communication between fund-seekers and funders, engaging the customers into a community, urging them to feel a part of the group (Gerber, *et al.*, 2012). Moreover, Gruner and Homburg (2000) propose that the engagement of potential customers by

crowdfunding have positive impacts on the product's future success rate.

Nevertheless, Belleflamme *et al.*(2010) argued that most crowdfunding does not refer to active engagement of crowdfunders. That means the engagement of some crowdfunders only stay in the transaction step of crowdfunding, which cannot realize the in-depth interaction discussed above. However, Macht and Weatherston (2014) agree with the argument of Lambert and Schwienbacher (2010) that crowdfunding can be easily combined with other forms of crowdsourcing, which can facilitate the active engagement of funders in subsequent processes. For instance, the entrepreneurs could explicitly ask feedback from the funders to benefit the “the wisdom of crowds” (Collins & Pierrakis, 2012). Likewise, Paykacheva (2014) suggests that fund-seekers should seek communication and interaction with funders proactively, taking advantage of the Internet environment to mobilize funders' enthusiasm of engaging. For example, there is a variety of social networks online to connect with different customers, which could be utilized to promote funders' engagement in two-way communication (Paykacheva, 2014).

2.2.1.2 Crowdfunding and relationship marketing

There are two forms of exchange: transactional exchange and relational exchange. The latter form the basis of the idea represented in relationship marketing (Fill, 2006). Relationship marketing refers to all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges (Morgan & Hunt, 1994). From the perspective of Fill (2006), ongoing relationships with customers are much more valuable for business than one-off transactional exchanges. Based on the findings of Macht and Weatherston (2014), value-added benefits of crowdfunding go beyond one-off financial transaction as they require some form of activity from the funders, during, or after the fundraising period. Then Macht (2014) expand their findings by analyzing its marketing potential from the perspective of relationship marketing based on commitment and trust theory (CTT). He suggest that fund-seekers should build and retain long-term relationships with funders , thus enabling relational exchange of resources in future transactions. Thus, the crowdfunding process should be taken as a beginning of a long-term relationship with funders.

Morgan and Hunt developed commitment and trust theory (CTT) in 1994, showing that commitment and trust are critical for relationship marketing as they are essential elements to establish, develop and maintain long-term relational exchanges. Nowadays, CCT is widely used as the

theoretical framework in the marketing field (Mukherjee & Nath, 2007). According to Morgan and Hunt (1994), trust in a relationship creates commitment, cooperation and a long-term relational exchange, which is taken as the basic premise of CCT. Communication and shared values are important factors that determine the levels of trust (Morgan & Hunt, 1994). Macht (2014) claims that CCT seems intuitively suitable in the context of crowdfunding because trust is pivotal for funders to provide capital and added value to fund-seekers (Gerber & Hui, 2013). Thus, in order to increase the trust of funders, open and effective communication should be conducted during and after the crowdfunding project (Macht, 2014). Apart from communicating the project itself, the updates of crowdfunding project should be communicated with potential and actual funders throughout the fundraising process (Macht, 2014). In terms of another determinant, in a crowdfunding project, shared values can be expressed and communicated as both the funders and initiators have the same interests for a certain product. Macht (2014) suggests that businesses can influence the development and preservation of trust by explicitly stating their organizational values in order to attract crowdfunders who share these. Similarly, Gerber and Hui (2013) put the argument that if a project resonates with prospective funders' beliefs and desires, then the trust will be nurtured and the project will get more support. Besides, in the amended version of CCT, Mukherjee and Nath (2003) proposed that recommendation through trusted parties could also have positive impact on the development and preservation of trust. In the context of crowdfunding, this added factor is also relevant since the positive word-of-mouth from a funder could promote potential customers' trust in the business. In this vein, Macht (2014) put forward a notion of trust: the more people talk about the fund seeking business, the more confidence other potential customers have in the business. Therefore, the hype generated in a crowdfunding project could promote the trust of the potential customers, laying the foundation of long-term relationship with the new customer base.

Furthermore, Gerber and Hui (2013) stressed the importance of relational exchange for crowdfunding since fund-seekers can build long-term relationships with funders that last well beyond the fundraising period. However, most of the studies discussed above are exploratory research based on previous literature. No study has examined a concrete case to verify the relational marketing effect of corporate crowdfunding. Let alone the relationship between funders and initiators a time period after the crowdfunding project. In this study, the case of Dota2 have shed some light on how crowdfunding influence relationship between funders and corporate a period after crowdfunding

campaign.

2.2.2. Consumer analysis in marketing communication

In the age of Web 2.0, consumers have various channels and modes to get information about products and services, forming a competitive environment for companies to communicate with them. Therefore, marketing communication becomes a focus of organizational activities that have the role to direct consumers' purchasing behaviors (Yeboah, & Atakora, 2013). In order to develop effective communications, understanding how buyers process information is extremely vital for marketing communication professionals. In the academic fields of marketing and psychology, some analyzing models and theories have been constructed to comprehend consumer behaviors and measure the effectiveness of marketing communications, which also provides ideas and theoretical grounding for this research to look into the marketing effect of Dota2's crowdfunding on game consumers.

In marketing studies, consumers' perceptions have been found to be deterministic factors of marketing communications (J.F. Petrick, 2002; J.F.Petrick & Backman, 2002; Woodruff, 1997; Fishbein & Ajzen, 1975). According to classic theories of consumer analysis, attitudes play a key role in consumers' cognition and decision-making process (Howard & Sheth, 1969; Ajzen & Fishhbein, 1980; Gilbert, 1990; Fill, 2002). Fill (2002) proposes that attitudes are learned through past experiences and serves as a link between thoughts and behaviors and the perceptual processes may lead to the formation of attitudes. Thus, understanding the attitudes of consumers could be done through analyzing their perceptions of and experiences about a certain field. Javalgi *et al.* (1992) point out that perception is important to product evaluation and selection. So the perception of an organization's product quality and its associated image (reputation) is becoming increasingly important. By effectively shaping and controlling the attributes of a product, service or the image of an organization, consumers' perception could be changed, further leading to the change of their attitudes (Fill, 2002). However, Ajzen & Fishhbein (1980) stressed in the theory of reasoned action model that attitudes are very important, but they are not the sole determinant of behavior, and intentions may be a better indicator of behavior. Behavior intention is composed of interrelated components, including attitudes, perceptions, motivations and related others (Ajzen & Fishhbein, 1980). It's not attitude but the intention to act or behave that precedes observable behavior that should be the focus of attention (Fill, 2002).

Based on the theories and arguments, this study will try to investigate Dota2 players' perceptions, which can reflect the impact of crowdfunding as a marketing communication tool on their attitudes and behavior intentions. Meanwhile, it's necessary to understand their experiences, motivations, environments, and other related factors to support the analysis.

2.3. E-Sports phenomenon

E-Sports denotes playing competitive games complying with generally accepted rules of leagues and tournaments on the Internet (Weiss, 2008). Examining the definitions given in different studies, three elements are always emphasized to differentiate e-Sports from other computer games - competitive playing, governing system, and offline tournaments. These features endow computer games the nature of sports, boosting spectatorship and fandom among players (Taylor, 2012). Although e-Sports alludes to youth culture, this phenomenon is not limited to the youth (Thiborg, 2009). In some countries, adults above 25 are playing e-Sports while taking a full-time job. In America, 44% of players are parents, 38% of whom are women (Newzoo, 2015). In countries like Korea and China, it has developed into a major industry, with specialized governing organizations, TV channels, and many professionals living on it (Adamus, 2012).

Offline tournaments of e-Sports extend the online gaming activities into the real society. Every year, numerous national and international tournaments for different games are held, which makes playing computer games appears to be a serious, competitive, and performative activity (Taylor, 2012). Meanwhile, people can watch these matches either by attending real-world tournaments or via streamed media platforms (Christophers & Scholz, 2010). Twitch.tv, is the most popular online streaming website, boasting 45 million monthly e-Sports viewers in 2013 (Gaudiosi, 2014). Some players even claim that they enjoy watching others playing than playing by themselves. Tickets to the TI5 tournament of Dota2 at Key Arena sold out within one hour and more than 3 million people watched the matches of TI5 online (Valve, 2015). Casselman (2015) claims that e-Sports' biggest tournaments rival practically any sporting event. Like the traditional sports, the broadcasting of e-Sports is also coupled with commentators commenting the moves and strategies of players, making the watching experience more appealing to spectators (Taylor, 2012). The large-scale spectatorship attracts sponsorship for organizers, accelerating the industrialization of e-Sports towards a real sport

(Adamus, 2012).

Seo (2016) points out that in e-Sports context, rules are not only referred to computer or technical regulations designed in the virtual world, they also contain external and social regulations formulated in gaming tournaments and communities. Unlike players for leisure, professional gamers do not simply pursue the pleasure and escapism in the games, they compete with opponents and try to manifest their superior skills and competence complying with agreed social rules (Wagner, 2007). The governing bodies evolved from e-Sports communities set these rules, standardize the competitions, manage professional gamers, and even make strategies for the development of e-Sports, pinpointing the professionalization direction for the whole industry (Taylor, 2012).

2.3.1. Fandom in e-Sports

Even though there are already plenty of studies researching the fandom of computer games and sports, e-Sports fandom remains an understudied aspect as a concept still in its infancy stage (Taylor, 2012). Many players harbor a special affection towards this industry because it can enable competent players to be professionals who actually transform a leisure or hobby into serious efforts for living. Hill (2012) generalized several kinds of e-Sports fandom, it can be a preference for a game genre, a certain title, a skillful star player. Like regular sports, players would become fans of a team from their own country out of nationalism (Hill, 2012).

Providing various platforms for fans activity, the Internet plays an active role in the cultivation of fandom in e-Sports. Crawford and Rutter (2007) examined the Internet environment to explore how e-Sports fandom constructs and develops through the new “mediascape”. They found that by using websites, blogs, podcasts and streaming media, enthusiastic players are not only able to follow tournaments occurring worldwide, but also make posts and debate specific performances, player skills, and events. Noticeably, almost all scholars mentioned the significance of online community in promoting e-Sports fandom, which usually extending into players’ real social life by organizing various meet-up activities (Taylor, 2012). Taylor also points out that the border between fan players and professional players is not as clear as traditional sports, allowing stronger attachment in fandom. And the distance between them can be easily shortened by communications and interactions in the games and online communities (Taylor, 2012).

Crawford and Gosling (2009) confirms the positive impact of fandom in constructing and

maintaining fans' social identities. Fans activities can turn them into active producers and performers for the construction of their own identities. From Taylor's perspective, regular fan players may not be professionals on the competition field, they infuse energy into events, giving meaning and social importance to activities, and often make important contributions through their participation in various media platforms (2012). Thus, Adamus (2012) concludes that e-Sports fandom is the main power that facilitates the industry and leads it to the mainstream culture.

2.3.2. Marketing research of e-Sports

Since e-Sports is an emerging phenomenon in its infancy, extremely limited attempt were made to understand the aspects of e-Sports within the marketing discipline. Even though e-Sports is evolved from computer games, the findings of marketing research on computer games apparently cannot meet the consumption practices of the new landscape (Seo, 2013). Hoffman and Novak (1996) are pioneer scholars to analyze the consumption of computer games on hypermedia environments, which has been slowly gaining attention in the marketing literature. Kozinets (1999) is the first researcher who identified the computer games as an important space to examine the intersection of recreational and relational online patterns in the consumption of fantasy experience. Molesworth (2009) conceptualized players' behavior in the digital environment in relation to virtual and material consumption. Gradually, in the marketing terrain, Pine and Gilmore's (1998) economic experience theory is applied to the consumption analysis of computer games. Pine and Gilmore (1998) elicit four realms of consumer-perceived experience: educational, escapist, esthetic, and entertainment experiences, which are coined the '4Es'.

Based on the economic experience theory, Seo (2013) is the first researcher to explore the marketing principles of the new landscape, e-Sports. He shares the notion with Molesworth (2009) that the emerging consumption practice of competitive computer gaming has now progressed beyond the boundaries of digital play and imaginative escape from routine. Instead, e-Sports experience increasingly traverses the online and offline co-presence (Chee, 2006). While consumers engage with e-Sports in a virtual world by actively immersing themselves in gameplay, they also seek to authenticate and enrich their online experiences through their participation in the offline performances, such as attending e-Sports events and visiting Internet bars (Seo, 2013). In this way, players can integrate their virtual and real world consumption of e-Sports. Therefore, Seo (2013) suggests that

marketing scholars and practitioners should broaden their focus beyond digital play in the virtual game world, taking into account multiple online and offline performances that yield the greater experience of e-Sports. What's more, Vargo and Lusch (2008) point out that the recent findings in the marketing field converge to the perspective that marketing value is co-created by consumers. This view seems to be perfectly applicable to e-Sports field. Seo (2013) claims that e-Sports experience is co-created by multiple marketing actors, blurring the boundaries between those who host and those who consume this experience. Taking the popular e-Sports tournaments as an example, game developers provided a platform for competitive gameplay, while consumers co-stage the experience and celebrate their engagement with their fellow players (Christophers & Scholz, 2011).

Consequently, Cova and Salle (2008) propose that it is more appropriate to view this market as a constellation of marketing actors participating in the co-creation of value, and these actors originate from both the companies and consumers. Companies need to shift their focus away from the aspects of computer games per se, and to move towards the collaborative design and management of e-Sports experience within the value network of multiple marketing actors, including players, online communities, governing bodies, and many other stakeholders (Seo, 2013).

2.3.3. Dota2 as e-Sports

Dota 2 is a free-to-play multiplayer online battle arena (MOBA) video game developed and published by Valve Corporation based on the original version of WarcraftIII and Dota (Defense of the Ancients) ("Dota", 2015). MOBA is the genre of the game and free-to-play indicates the business model. In the game, players take control of individual characters called heroes or characters, and then band together with other players to do battle with an opposing team (Wynne, 2014). Anyone can download this game and its updates from Steam (an Internet-based digital distribution platform developed by Valve offering digital rights management, multiplayer, and social networking) for free, then Valve makes profits through microtransactions in the game. On Steam, Dota 2 is one of the most actively played games with maximum peaks of over a million concurrent players (GameSpot, 2015).

Sharing the same genre and business model, League of Legends developed by Valve's rival Riot is the most popular e-Sports game enjoying the largest amount of players in the world. However, Dota 2 obtained higher revenue per active user than that game (SuperData, 2014). Furthermore, what makes Dota 2 more prominent in e-Sports industry is The International championship tournament (TI)

hosted by Valve and takes place annually at the KeyArena in Seattle, Washington. In order to raise funds for TI, Valve started to release Compendium in 2013, with 25% of Compendium sales goes to the prize pool. In exchange, buyers can get in-game items for their hero character from Compendium. But none of these new effects influence the characters' performance, which ensures the fairness of the game but adds fun for players (Wynne, 2014). As a result, the crowdfunding mechanism proves to be acclaimed by players. The 2015 edition of TI set a record for having the largest prize pool in e-Sports history, totaling over \$18 million (Valve, 2015).

Dota2 was officially released in China in July 2013. In fact, one year before the official release, some players had tried to play the game with access to the game server of Southeast Asian. Since the original version of the game, Dota, enjoyed a vast player base in the Chinese market, this game gained its popularity quickly in the past three years with many Dota players transiting to the new version (Newzoo, 2015). According to the statistics released by CGWR of Sina Game, in 2015, Dota2 is the second most popular MOBA game in China, with the number of active players amounting to one million. On the other hand, Chinese players occupy 10.24% of the overall number of Dota2 players in the world, taking the second global market among all the countries (Steamspy, 2016). Furthermore, on the competitive stage, Chinese gamers have achieved good places in all kinds of tournaments, which is supposed to have exerted positive impacts on players' passion for this game in China (Newzoo, 2015). On the fourth TI tournament, Chinese teams achieved the first, second and fourth title, while on fifth TI, second to fifth title were all taken by Chinese teams. Based on the latest statistic reports of Gosugamers (2016), in the world top 20 Dota2 teams, Chinese teams occupy 7 seats, with the team NewBee taking the second place.

2.4. Conceptual model

Based on the literature discussed in previous subsections, a conceptual model is constructed to show the linkage between these concepts (*figure.2*). This conceptual model, combined with the extant theoretical findings provides the underlying ideas for the design and implementation of this research.

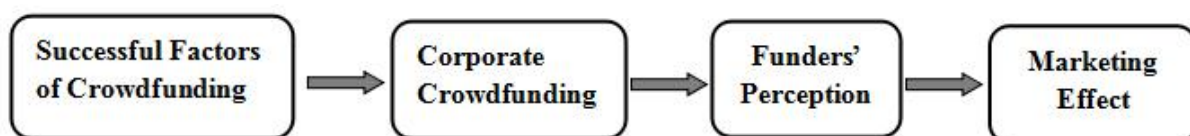


Figure. 2 Conceptual model based on theoretical framework

In the first subsection of the theoretical frameworks, the most related and basic findings of crowdfunding are discussed, including the definition, deterministic factors of crowdfunding projects, motivation of funders and initiators. This part help the researcher have a clear understanding of crowdfunding and the most related actors of the financial activity. More importantly, the successful factors identified based on crowdfunding projects organized on intermediary platforms could provide a theoretical ground for the current study to find the factors that leading to the success of Dota2's crowdfunding. As a case of corporate crowdfunding, the findings of this study could reveal some differences in deterministic factors between third-party crowdfunding and corporate crowdfunding.

The primary goal of the current study is to explore the marketing effect of corporate crowdfunding by understanding funders' perception. First of all, the second subsection (crowdfunding and marketing) reviewed the extant findings of the marketing values of crowdfunding projects. In this part, the researcher proposed that corporate crowdfunding could be regarded as a marketing communication tool based on the definition of relationship marketing and previous findings of the marketing effect of crowdfunding. Then customers' perception has been proved to be the important indicator of the effect of marketing communication in the field of customer analysis. Thus, this subsection offered theoretical support to answer the second research question of this study.

In addition, having a good knowledge of the current case and its industrial environment is very critical for the researcher to interpret the customers' perception and identify the marketing effect in the special market. Therefore, in the last subsection, existing research on e-Sports phenomenon, fandom, marketing, and the case Dota2, as well as its general development in the Chinese market, is discussed. They are also the necessary background knowledge to identify the deterministic factors of the successful corporate crowdfunding in this case. The model here could also be applied to other corporate crowdfunding projects to answer the research questions likewise.

3. Methodology

In order to find answers to the research questions, thirteen in-depth interviews have been conducted among Chinese Dota2 players. This section presents the rationale for the chosen method and describes the procedures of the conducted interviews. Firstly, the arguments for the research design and sample

are provided. Then the procedure and operationalization of the research are discussed subsequently. The last part of the section presents the method of data analysis, the reliability, and validity of the processes.

3.1. Research design

There are several reasons to support the option of in-depth interviews in this study. In the first place, since the main aim of this research is to explore the marketing effect of Dota2's crowdfunding by understanding players' perception of the crowdfunding campaign, interacting directly with Dota2 players who have engaged in the campaign could provide a detailed and profound comprehension of the phenomenon. Secondly, this is a customer-oriented study about a relatively new concept. The best method to collect detailed data about a person's thoughts, behaviors, and attitudes or explore new issues in depth is interview (Boyce & Neale, 2006). According to Gall, Brog and Gall (1996), the use of in-depth interviews could offer in-depth descriptions rather than surface observations. Thus, by doing in-depth interviews with Dota2 players, this research can get useful data about their motivations, experiences, thoughts and perceptions of engaging in the game's crowdfunding campaign.

In addition, in-depth interviews allow the researcher to delve deeper into attitudes of customers in a way that cannot be achieved when using quantitative methods (Ozuem, et al., 2015). In this study, the players are just the customers of the game Dota2. Their attitudes towards the crowdfunding practice of the game are the data that can't be precisely collected through quantitative ways. Furthermore, for qualitative research, McCracken (1998) claimed that the method of in-depth interviews is not only one of the most powerful methods, but also this method allows researchers to observe the mental world of individuals and to obtain an in-depth understanding of their experiences.

Lastly, this research takes the game Dota2 as a case to explore the marketing effect of corporate crowdfunding. Yin (2014) suggests that in-depth interviews could be taken as one of the most essential sources of case study evidence, as most case studies are about human affairs or actions. In other words, in-depth interview is the most suitable method for case study research which is aimed at understanding people's behaviors and personal opinions. Therefore, in-depth interview is the chosen method in this study to collect data from Dota2 players.

In this research, all of the semi-structure in-depth interviews were followed by a question protocol developed with the understanding that additional questions may emerge as people provide

experiential information or as clarification is needed. Open-ended questions and a combination of probing and responsive questions to entice interviewees to elaborate on certain topics were used. The whole process was recorded and transcribed verbatim for the qualitative six-phase thematic analysis (Braun, & Clarke, 2006). Patterns of meanings were identified from the data to answer the research questions of the research. In order to guarantee the rigor and trustworthiness of this qualitative research design, internal validity, external validity and reliability are considered at each step of the design.

3.2. Population and sample

Dota 2 is a free-to-play multiplayer online battle arena (MOBA) video game developed and published by Valve Corporation. This game enjoys a global popularity, especially in China. Notably, this game was only released in China in July 2013, which means the game is still in its infancy. However, in the past three years, the number of Chinese players has gone through steady growth. According to the statistics released by CGWR of Sina Game, in 2015, Dota2 is the second most popular MOBA game in China, with the number of active players amounting to one million. On the other hand, Chinese players occupy 10.24% of the overall number of Dota2 players in the world, being the second global market of this game (Steamspy, 2016). Furthermore, on the competitive stage, Chinese gamers have achieved good places in all kinds of tournaments, which is supposed to have exerted positive impacts on players' passion for this game in China (Newzoo, 2015). On the fourth TI tournament, Chinese teams achieved the first, second and fourth title, and on fifth TI, second to fifth places were all taken by Chinese teams. So taking the Chinese market as the focus of this case study could shed light on the popularity of the game in China. On the other hand, Crowdfunding in China is still a new concept compared to other relatively mature markets. Yet according to the research of Carlton Manfield (2015), the booming age of crowdfunding in China will come in the next several years. Then it's quite necessary to understand how the Chinese perceive this relatively new financing method.

Since the case study takes Chinese market as the focus, the population is the Dota2 players in China. Based on the demographic statistics of e-Sports fans in 2015 released by ESPN, players falling in the age between 20 to 35 take the largest proportion of the fan population. While according to the statistics released by Steamspy, Chinese Dota2 players consists of mainly male players whose age ranges from 20 to 30. Besides, as this research only targets at the players who have engaged in the

crowdfunding campaign in the past three years, the players bought the Compendium at least once constitute the population of the study.

As to achieve the representation of the aforementioned population, 13 Chinese Dota2 players ranging from 20 to 28 years old ($N = 13$) were interviewed. The average age of all respondents is 24.6 years old. All of the 13 respondents are male players, who were randomly recruited in the most popular Dota2 online forum in China called Dota2 Tieba. The number of users in the community amounts to 2.3 million. Recruiting post was released in the community in the beginning of April 2016. The only requirement of being the respondents is having bought at least one Compendium in the past TI tournaments. Every respondent was given two e-coupons of Starbucks coffee as rewards after the interview. Noticeably, the 13 respondents come from 11 provinces or major cities like Beijing and Shanghai, presenting a sound geographic representation in the target market. Eleven respondents were recruited from the community and their interviews were conducted in April 2016. The other two were recommended by two of the respondents respectively and the last two interviews were conducted in the first week of May 2016. All of the interviews were conducted through video phone of Wechat, with the approximate time between 35 to 55 minutes per interview.

3.3. Procedure

All interviewees were approached either through random recruitment in an online game forum or snowball method. Before each of the interviews, respondents were informed that the data collected from the interviews would be used for only academic purposes and that their names would not be revealed to the public. Then, participants were asked verbally for their consent for recording before the interviewer introduced herself and explained the aim of the study, the outline of the interview and its time duration. Knowing what to expect from the interview, it is believed that respondents would feel more relaxed and ready to answer the questions (Silverman, 2015). In order to avoid distractions, the interview settings were negotiated with the respondents in advance. Finally, all the interviews were conducted in quiet rooms, without a third person attending. Wimmer and Dominick (2000) suggest that accurate and in-depth data could be more likely obtained if interviewees feel relaxed at a comfortable setting. What's more, since the interviews were conducted online, the network connections were trialed beforehand to prevent distractions caused by poor connections.

All of the interviews were recorded with two independent recorders. One is the built-in voice

recorder on the Computer, another is a digital recorder placed next to the computer. While doing the interviews, the interviewer took simple notes to mark some important meanings on the question protocol. When the interviews mentioned some special or vague points in their answers, a combination of probing and responsive questions were followed to entice them to elaborate on these points. After each interview, the record was transcribed in time waiting for analysis. The qualitative six-phase thematic analysis (Braun, & Clarke, 2006) was applied on the transcripts. Braun and Clarke's (2006) deem it as an accessible and theoretically-flexible approach to analyzing qualitative data. This analyzing method could help the researcher to identify the pattern of meanings from the interview transcriptions and answer the research questions in a systematic and inclusive way. The first open coding was conducted after three interviews.

3.4. Operationalization

The interview is composed of a brief introduction and three main sections. Before being asked the questions in the main sections, interviewees were required to give a brief introduction of themselves, including demographic information like age, education level, occupation, and hometown. The first section is to collect data about interviewees' general game-playing profile. The participants were asked about their playing history, motivation, game-related activities, consumption habits: 1) "How long have you been playing Dota2?" 2) "How often do you play the game?" 3) "Why do you like playing this game?" 4) "Besides playing, what other game-related activities do you do?" 5) "Even though Dota2 is a free-to-play game, how do you usually spend money on the game?" These simple questions asked at the beginning of the interview made the interviewees feel relaxed and ready to talk more for later questions. More importantly, these questions could help the researcher to learn the context of Dota2 players and establish a rough timeline of their experience. Then the data is necessary to better interpret the information collected from the later sections.

As the main part of the interview, questions of the last two sections are based on the theoretical framework of the research, which provided data to identify the successful factors of Dota2's crowdfunding campaign, players' perception of it and how engaging in the campaign has influenced players' perception of the game, company, and industry. The second section is about players' crowdfunding engagement and perceptions. The questions started from Compendium-buying

behaviors to zoom in on the crowdfunding mechanism introduced in the Compendium. Participants were asked when and how they begin to know about the Compendium, their experience and motivation of buying it and how they perceive the crowdfunding mechanism of it. This section is terminated with material probe informing the result of crowdfunded prizes pool in 2015. Questions are as follows: 1) “When did you buy the Compendium for the first time?, How did you get to know it?” 2) “How did you know the crowdfunding mechanism introduced in the Compendium?”, “What factors motivated you to buy the Compendium?” 3) “How do you think of the crowdfunding campaign?”, “Who do you think can benefit from the crowdfunding campaign?”, “What can you get from participating in it?” 4) “How did you follow the progress of the crowdfunding campaign?”, “Why did you follow the progress?” 5) “Do you know the crowdfunding result of the past three years?” “The amount has reached to \$18 million, when knowing the result, what is in your mind?” These questions could reveal players’ engagement activities of the crowdfunding campaign, the special factors that appeal to them and their perception of it.

The last section addresses the influence of engaging in crowdfunding on players’ perception and behavior intentions. Participants were probed to reflect their changes in perception of the game, company, and industry caused by the crowdfunding campaign. The influence covered the way they play the game, watch the game and perceive game operator and e-Sports industry. The end of this section is an assumption probe which further provided data of players’ behavior intentions. The questions are as follows: 1) “How do you think the crowdfunding campaign has influenced the way you play the game?” 2) “How do you think the crowdfunding campaign has influenced your perception of the operator Valve?” 3) “How do you think the crowdfunding campaign has influenced the e-Sports industry?” 4) “If Valve decides to cancel the crowdfunding function from the Compendium and set a fixed prizes pool for the coming TI, how do you think of that? How do you think that would influence your devotion to the game?” This part offered the data for analyzing players’ perceptions and behavior intentions influenced by engaging in the crowdfunding campaign, proceeding to reveal the marketing effect of corporate crowdfunding.

In the end of each interview, all the interviewees were asked whether they have something to add to their answers. 1) “Would you like to add something to what we have discussed so far?” “Or do you have any questions to ask me?”. Even though no interviewees added points in the end of the interview, it’s necessary to ensure all aspects have been considered for the research. After interviews,

the collected data were analyzed to find the common patterns among these Dota2 players. Then the results were compared with the reviewed literature theories and findings of determinants of crowdfunding, marketing communication, and e-Sports phenomenon.

3.5. Data analysis

This section presents the method for analyzing the data collected from in-depth interviews. After transcribed verbatim into text contents with the help of transcription software, the data were processed with a six-phase thematic analysis approach to identify the pattern of meanings and answer the research questions in a systematic and objective way (Braun, & Clarke, 2006). The six-phase thematic analysis is presented in table 1 (Braun, & Clarke, 2006):

Phase	Description of the process
1. Familiarizing with data:	Transcribing data, reading and re-reading data, looking for the patterns, generating the initial ideas.
2. Generating initial codes:	Identifying interesting aspects and features, coding.
3. Searching for themes:	Categorizing codes into potential themes, collating codes.
4. Reviewing themes:	Reviewing and improving themes (2 levels), generating a “thematic map”.
5. Defining and naming themes:	Refining the specifics of each theme, determining “sub-themes”, and generating clear definitions for each theme.
6. Producing the report:	Selecting extracted examples, providing the final analysis, relating results to the research question, and writing a report.

Table 1. Six-phase thematic analysis (Braun, & Clarke, 2006).

The inductive semantic approach was applied on the data because the topic of this study is a relatively new issue, no explicit themes could be found in previous research. Also, inductive approach tends to provide a richer description of the data, covering the patterns of data comprehensively. Inductive analysis is, therefore, a process of coding the data without trying to fit it into a pre-existing coding frame, or the researcher’s analytic preconceptions (Braun, & Clarke, 2006) So this is a data-driven thematic analysis. However, it doesn’t mean that researchers can free themselves of previous theoretical and epistemological commitments (Braun, & Clarke, 2006). Thus, when coding the data, the theoretical framework constructs still had a certain impact on the researcher’s ways of

thinking.

In the first step of thematic analysis, the researcher familiarized herself with the transcription of the interviews by repeated reading, including all aspects of the data. Then initial understanding and ideas were developed during the process. Some general meanings and patterns were identified, ready for further clarification in later steps.

On the second phase of the analysis, open coding was conducted to each of the data items to identify interesting aspects and significant features for the research. This phase required recursive process, because the researcher tried to code as many potential meanings as possible in order not to miss any relevant information. Details and differences were identified through repeat reviewing and coding. Once new data was collected and familiarized, new ideas could appear and the codes made in previous works were revised accordingly. For example, in the dataset, many respondents mentioned that they like watching the game. Initially, the related phrases were codes as “watching as primary activity”. When more data was coded, the researcher found that respondents watch games for different purposes, which could be broadly classified as recreation, education, admiration, and interaction. Thus, open codes were repeatedly revised as more coding work proceeded.

During the third phase of the analysis, potential themes were generated from the codes. Then the coded extracts were collected and organized into these themes. This step was quite time-consuming. Ponderation and reflection were required to identify systematic and logical themes from a large amount of open codes. The researcher cannot immerse himself in the codes but get out of the second step and take an overarching view on the generated codes. In order to have a clear logic, the researcher first classifies all the codes into several categories based on the “object” the codes are related with. For example, codes referring to the game developer were clustered as a category, from which the themes were easier to find.

The fourth step of the analysis was to review and modify all the themes and their subordinate codes. Two levels of reviewing and modification were implemented (Braun & Clarke, 2006). For the first level of reviewing, all united extracts for each theme were examined and determined whether they formed a coherent pattern. On the second level, the legitimacy of the themes related to the data set was considered in order to achieve an accurate “thematic map” of the data (Braun & Clarke, 2006).

On the fifth phase, the revised themes were examined again, as well as the internal relations between these themes. Then some themes were combined to generate a more inclusive and meaningful

theme. Some themes were set as the “sub-themes” of other broader ones. This way could help illustrate the hierarchy of meanings within the data (Braun & Clarke, 2006) . For example, there are many themes indicating the marketing effect of Dota2’s crowdfunding, but actually, some themes are overlapped with each other in some way. Then the researcher reviewed the themes and their sub-themes several times to find their internal relations. Finally, some themes were reorganized and renamed to form a more inclusive and ordered thematic map.

The final phase involved the final analysis and write-up of the report (Braun & Clarke, 2006). At this phase, concise, coherent and non-repetitive results within and across themes were demonstrated in the “Results” section of this study to answer the research questions.

3.6. Reliability

Patton (2001) states that reliability is an important factor which any qualitative researcher should be concerned about while designing a study, analyzing results and judging the quality of the study. Replicability which means repeating a study by other researchers as to come up with the same results, interpretations and conclusions is a criterion to assess the reliability of a research (Kirk and Miller, 1986). However, the term “reliability” should be interpreted differently from that in qualitative and quantitative fields. Given the subjective nature and personal interpretations, Daymon and Holloway (2010) assert that even a study could be repeated by other researchers in similar circumstances and conditions, the results would likely differ from each other as the researcher himself is a research tool in qualitative investigations.

However, Moisander and Valtonen (2006) suggest that transparency could help ensure the reliability of a qualitative research. According to them, transparency of a study should be presented to readers by describing the research design and analysis method in a detailed way. What’s more, Silverman (2015) argues that in the case of qualitative in-depth interviews, recording all interactions, transcribing recordings verbatim and presenting long extracts of data in the report of analysis are effective means to ensure the reliability. Apart from practicing the above two suggestions, a second coder was employed for the data analysis to enhance the reliability of this research. A master student who has done thematic analysis before helped code two interview transcripts to compare with the codes and themes made by the researcher (15% of the data). The coding results were subjected to

Cohen Kappa test (Kappa=0.62). It implies that the difference between the researcher and seconder coder in coding results is acceptable, which further ensure the reliability of the study. Then feedback was given on the coding and interpretation process to improve the reliability of the study.

3.7. Validity

Validity in qualitative research means “appropriateness” of the tools, processes, and data (Leung, 2015). In order to assess the validity of a qualitative research, Leung (2015) suggests that the researcher should check whether the choice of methodology is appropriate for answering the research question, the design is valid for the methodology, the sampling and data analysis is appropriate, and finally the results and conclusions are valid for the sample and context. On the other hand, Daymon and Holloway (2010) state that validity could be divided into two main sections: internal validity, and generalizability or external validity. The main aim of internal validity is to convince a reader that the social world of participants and the investigated phenomena are properly reflected in the research. The main aim of external validity is to demonstrate that the obtained findings are applicable to other contexts, settings or a larger population.

Based on the understanding of validity in qualitative research, several aspects were emphasized to reflect the validity of the current study. First of all, the aim of this study is to explore the successful factors and marketing effect of a crowdfunding campaign, understanding how the funders engage in and perceive the campaign is the most direct and effective way to investigate the phenomenon. Then the section of research design has presented sufficient reasons to justify the option of in-depth interviews. Secondly, the sample of this research was recruited randomly, presenting a variety of demographic features. Therefore, this sample is a good representation of the targeted population, which ensures the generalization of the study. Thirdly, questions of the interview are based on the theoretical framework. Even though different follow-up questions were asked in each interview, the standardized protocol composed of open-ended questions ensures the coherence and accuracy of the data. Besides, the interview protocol was reviewed and revised by a seconder researcher to exclude leading questions and biased wording. Then a trial interview was conducted and the feedback from the trial interviewee was adopted to improve the protocol. Finally, for the data analysis, inductive thematic approach was implemented which was chosen based on the context and specificity of this study. During the analyzing process, the researcher tried to think theoretically and check the finished work

recursively. Moreover, a second coder helped review the work and gave useful suggestions for summarizing the results and reaching conclusions.

4. Results and Interpretation

In the previous chapter, the methodological procedure applied on the thirteen in-depth interviews is described. The results of the six-phase thematic analysis will be presented in this chapter. It is important to mention that the process of analysis was based on the conceptual model (*Figure.2*) in order to identify the successful factors of Dota2's crowdfunding and examine the marketing effect of corporate crowdfunding through understanding funders' perception. A detailed description of the sample obtained from the first section of the in-depth interviews will first be provided. The detailed description can help present the context of the case for better interpreting and understanding the data in following sections. Then five key themes identified from the data of the second and third sections of the interviews will be illustrated. Then a summary of the interpretation reflecting the analysis on the theoretical framework will be offered, which aims to give a more profound and academic answer to the research questions. Extra insights of the respondents' perspectives and behaviors revealed during the process of analysis are also described in the results section, considering that they are important elements of the investigation. In the end of this chapter, a new conceptual model (*Figure. 3*) is showed based on the analysis and interpretation presented previously.

4.1. Detailed description of the sample

In total, 13 male players of the game Dota2 were interviewed for this study. 8 out of 13 respondents are doing or have a bachelor's degree, 4 out of 13 respondents are doing or have a master's degree, one of the respondents only have high school degree. 7 out of 13 respondents are students without working experiences, while 6 out of them are currently working in different industries. Given that the game Dota2 was officially released in the Chinese market in July 2013, the majority of the respondents have playing experiences no more than 3 years. Nevertheless, three of the respondents started playing the game since 2012 by getting access to the game server in Southeast Asia. The average time they spend on the game ranges from 1.5 to 4 hours a day. Players who are doing a full-time job tend to play less than before. Most importantly, all of the 13 respondents have participated in the crowdfunding

campaign of this game at least once and none of them has participated in other crowdfunding projects.

In order to better understand respondents' playing experience and provide relevant context for interpreting their crowdfunding engagement and perceptions, interviewees were asked questions about their motivation of playing the game, general review of the game, game-related activities and game consumption. Firstly, there are three main reasons for respondents to start this game. Most of them have always been game lovers who used to play related games like Dota or WarcraftIII. So it's natural for them to transit to this new game which boasts higher quality and updating frequency. Notably, 5 out of the respondents mentioned the Chinese professional team *IG* who got the Champion title on the second TI tournament of Dota2. This fact inspired their national pride, further arousing their interest in the new game. *"In 2012, the Chinese team IG won the first place on TI2, which generated great hype in China, every player were proud of them and wanted to follow their steps"* (Respondent, 11). Moreover, the majority of the respondents started to play the game partially due to friends' recommendation or influence. *"Initially, I hesitated to play the game which I know is very addictive. My friends managed to convince me to play"* (Respondent, 3). *"I often heard it from some senior students. They also invited me to play with them"* (Respondent, 7). Even for several respondents, they started to play the game as to social with friends. *"Everyone around me was playing, if I don't play it, I don't have topics with them"* (Respondent, 2).

Secondly, in terms of appealing attributes of the game, interaction with others is the most important factor that every respondent claimed in their answers. Since Dota2 is an online game which involves 5 players combating against another 5, the interaction mainly implies the interaction within a team and with the opponent team. Noticeably, There is a chatting system set in the game which also support in-time voice chat. Many respondents claimed that they could meet people and be friends through playing the game. *"You can make friends or become close friends by playing together. If you have a good communication experience with other players in the game, you can add them to the friends list and even add them on QQ or Wechat (two most popular social applications in China)"* (Respondent, 1). Apart from online interaction with players, social values in real life is highly evaluated by those interviewees. *"From time to time, we would meet in a game event or visit each other in different cities."* (Respondent, 11). Furthermore, A special activity integrating online and offline playing experience is quite popular in China which is called "Kaihei" (in-house). "Kaihei" means 5 players meet in a certain place such as an Internet bar or university dormitory to compose a

team to fight against other teams. This way can facilitate the communication of teammates, giving full play to teamwork. Besides, according to respondents, this way could add special fun to play which is the most enjoyable thing to do in the game. *“Unlike girls, boys have few things to do when hanging out. Kaihei brings us a lot of fun. We can enjoy both the game and the time of playing together with friends”* (Respondent, 2).

Thirdly, apart from “Kaihei”, several other game-related activities were repeatedly mentioned by respondents. Watching the game is the most frequent activity done by all the respondents. *“Once I get spare time, I would watch battles on streaming websites. Especially when I’m tired, I prefer watching than playing by myself”* (Respondent, 6). Their watching purposes could be classified into four categories: education, recreation, interaction, and admiration. Watching others play constitute an important way to learn how to play the game. *“I like watching the game. It’s quite useful to watch professional players playing. They demonstrate not only remarkable skills but also quality teamwork. New strategies are always learned by watching”* (Respondent, 7). Commentators play a key role in the broadcasting programs, who can make the battles more enjoyable or amusing. *“Some commentators on streaming websites like Douyu TV (a streaming website in China) are very professional and humorous, watching those programs is quite interesting and relaxing”* (Respondent, 11). On streaming platforms, online communication is allowed between hosts and audience while broadcasting. *“We can exchange ideas about certain characters, operations or strategies on watching platforms, which is also an interesting part of watching the game ”* (Respondent, 5). Spectating matches played by star gamers is a significant activity shared by many respondents, especially those who identified themselves as fans. *“Because of my admiration for certain gamer or team, I would definitely watch their battles. It’s the same thing as for other sports. You like Kobe, you follow him and watch his games”* (Respondent, 6). Several respondents even attended offline scenes to watch battles which also provides chances for game lovers to meet and exchange ideas. Last but not least, visiting online forums of the game is a daily activity for most of the respondents. Various activities could be conducted in those forums, including exchanging ideas, looking for information, following trends and so on. *“ I am also active in game communities like Dota2 Tieba (the most popular online forum in China) where I could discuss the fun of the game with other players. Besides, I can find some playing experiences and skills posted by some proficient gamers. And we usually exchange feedback of new updating versions of the game, such as the bugs of some characters. ”* (Respondent, 13).

Lastly, even though Dota2 is a free-to-play game, all of the respondents have spent money on the game. It's worth noting that respondents' consumption is quite concentrated during and after Compendium period. Compendium is a visual, updating and interactive booklet released two months before TI tournament, through which crowdfunding is implemented. Three of the respondents bought one or two Compendium, while others bought every Compendium for the past three TI events. *"Compendium is a must-buy. I think every player I know have bought it before every year's TI tournament"* (Respondent, 9). In-game virtual items are commodities sold in the game throughout the year which includes cosmetics, apparels, skins and special effects to decorate the virtual characters in the game. Besides, some other special effects are used to customize the game interface and control of players, such as graphic and sound effects. However, all of those items have no substantial impact on players' performance but expand the playability of the game. *" My consumption is mainly for items, like skins for characters. I want my characters to be different, to be cool. You know, it's kind of psychological satisfaction. And I want something new. These items can add fun to my play, bringing me a feeling of freshness"* (Respondent, 8). Furthermore, as aforementioned, watching the game is an important activity, passes for battles on the official spectating platform of the game constitute an aspect of players' consumption. *"Another thing I would buy is the passes to battles, especially those played by my favorite teams or gamers"* (Respondent , 9).

4.2. Emergent themes

After conducting thematic analysis on the collected data, five themes were identified, namely, *design of corporate crowdfunding mechanism, communication in game community, promote products/services among existing customers, build long-term relationship with customers, and generate hype to enlarge customer base*. The first two themes are closely associated with the successful factors of Dota2's crowdfunding campaign which help answer the first research question. The left three themes shed light on the second research question, indicating the marketing effect of corporate crowdfunding.

4.2.1. Design of corporate crowdfunding mechanism

According to the respondents, the design of Dota2's crowdfunding mechanism was appealing to them. Every respondent claimed that they can get something they need from participating in the

crowdfunding campaign. That means their motivational needs got satisfied in the process. The motivation of crowdfunders to support a project could be classified into obtaining material and non-material reward (Macht, 2014; Boons, *et al.*, 2015). In the case of Dota2, respondents' motives to participate in the crowdfunding campaign confirms the finding of the previous research. 11 out of the 13 respondents claimed that they bought Compendium mainly to provide fund for prizes pool and the extra rewards prompted them to make the final decision. While for the other two respondents, it is the rewards that attracted them to the crowdfunding campaign. However, all of the respondents spoke highly of the crowdfunding mechanism introduced in Compendium and implied that their motivational needs got satisfied by engaging in the campaign. "worthwhile" is the word used frequently by the sample to evaluate their crowdfunding experience. Taking the material and non-material rewards into consideration, all the respondents claimed that 60 RMB is an acceptable price to buy Compendium, through which crowdfunding engagement is implemented. Under this theme, three sub-themes were found. *Collecting rewards* and *engaging in activities* could be classified as the material motivational needs of funders, *psychological needs* refers to non-material needs.

4.2.1.1. Collecting rewards

Appealing virtual items

As mentioned in the detailed description of the sample, virtual items are the primary commodities in this game which constitutes a majority part of players' consumption. For every player who buy Compendium, several pieces of items are sent to them as rewards. Since Compendium is a digital updating booklet, the items contained in it are randomly selected, possibly including rare or normal ones. All of the rewarding items are specially designed for Compendium by Steam workshop, which means players cannot buy them in the game store. However, in different game communities, players can make transactions with each other. In other words, there is a free market for players to exchange the items they have. The rarer the items are, the higher price the owner can charge. To sum up, the rewarding items are both exclusive and tradable in the game which makes them more appealing to players. "*For players, the rewards really matter. We can collect the precious items and exchange them when we need cash or something else*" (Respondent, 4). According to Park and Lee (2011), in free-to-play business model, in-game items are identified with four kinds of purchasing values: enjoyment values, competency values, visual authority value and monetary values. Therefore, apart

from those values, the rewarding items contained in Compendium are both exclusive and tradable which make them more appealing to players. *“The cosmetics, skins or apparels could make my characters look fantastic, when I am playing my heroes, I feel happy and excited. Because the character I play just represents me in the game. So I was more willing to crowdfund for the prizes pool. And I used to get a very precious item, at that time, I thought it was worth much more than the money I spent”* (Respondent, 11).

Passes to battles

With respect to game-related activities, watching the game could be taken as the most important activity shared by the respondents. Even though there are some different streaming websites to provide free watching, some special games could only be broadcast on the official platform of the game. And the fact is that not all of the players like watching games on streaming websites which tend to be more recreational but not professional. *“I spent a lot of time watching the game online. But I don’t like watching on the streaming websites since I can’t learn useful skills from those broadcasting programs compared with the professional ones on the game platform”* (Respondent, 10). Thus, some respondents are willing to pay for the passes to watch some important battles. In order to meet the demands for watching, another reward of engaging in the crowdfunding campaign are passes to watch all the battles of TI tournaments. Consequently, this reward is also quite attractive to the respondents. *“By crowdfunding for the prizes pool, I can get passes to the TI matches, otherwise, I would spend money on it. Very convenient and worthwhile”* (Respondent, 6). Many respondents claimed that it’s very reasonable to reward the crowdfunders the right to watch the tournaments since they are the co-creators of the event by donating money to the prizes pool. *“Participating in the crowdfunding campaign make me feel that I am an investor of the event, then rewarding the investor the privilege to watch the battles of TI is very sensible ”* (Respondent, 10).

4.2.1.2. Engaging in activities

Apart from offering appealing rewards and passes to battles, there are multiple activities for crowdfunders to engage in. By doing the activities, they get chances to win more rewards and gamepoints. Firstly, funders could get lotteries to win additional items or gamepoints. Second, since there are qualifying matches during Compendium period, funders could make predictions of the winners. If the prediction is correct, one more item or gamepoints would be sent as rewards. *“Another*

thing is making predictions. If you are really familiar with the tournaments and competing teams, it's quite possible to make the right predictions. This is also interesting for me. It depends on one's insight, not just luck" (Respondent, 13). Third, some respondents said they were keen on selecting players for the all-star match on TI tournament. They voted for their favorite gamers, expecting to see them in the cast. Lastly, there is a task list in Compendium, from easy to challenging ones. Some tasks need to be completed by more than one player, so the funders who want to do the task usually would invite other players to cooperate with them. This activity is appreciated by several respondents who take it as an effective way for newcomers to interact with the game and other players. *"I tried to finish the tasks to practice my skills and win additional rewards, which actually encouraged me to try new characters and explore new functions in the game. Doing tasks with my friends also brought me fun"* (Respondent, 11). Most of the respondents found these activities very interesting and attractive, mobilizing their emotions for the coming TI tournament. By engaging in the activities, they get chances to win more rewards and gamepoints. *"Whether you made predictions or selecting gamers for the all-star match, you would definitely follow the progress or results of it. I could feel my emotion for the game is much stronger during that time. Then the coming TI would be much more exciting for me since I have an expectation for it. Anyway, you get fun and extra rewards, why not?"* (Respondent, 11).

4.2.1.3. Psychological needs

Feel passion in the game

According to most of the respondents, passion is something valuable they can get from the game. It's primarily due to the competitive nature of the game, which brings them real and intensive enthusiasm of challenging and combating. Some respondents even claimed that they learned truths of life from playing the game. *"The passion told me never to give up fighting. Whatever difficulties you meet in the battle, if you don't give up and defend your bottom, then you would still have the chance to win back. I think the truths I learned in the game has exerted positive impacts on my real life"* (Respondent, 10). Interestingly, "Faith 2" is a nick name given to the game by players. *"Faith implies your passion and belief in this game. Every Dota2 player has a faith in the playing. Maybe you could take it as a joke, but it does mean something to us"* (Respondent, 4). Since players can feel the passion in this game, they take the game as part of their identities. TI tournament is the biggest event of the game which actually could infuse more passion into the game, as it's the biggest stage to show the competitive

nature by top gamers in the world. Thus, One-third of the respondents engaged in the crowdfunding campaign due to their affection for the game. In this way, they can feel more passion by making their own contribution to the game. What's more, by infusing passion into the crowdfunding campaign, more fun is added to their play. *"I think I bought Compendium is out of my passion for the game, then spending money for it is a way to support the game. I got something from the game, it's natural for me to make a contribution to it. Only when the game can develop well, I can enjoy it more and longer"* (Respondent, 10).

Happy to support professional gamers

For most of the respondents, the most important motivation to put money into the prizes pool is to support the professional gamers. Some respondents have explicit admiration for certain gamers or teams while some do not have a special affection for someone. However, as Chinese players, all the respondents expressed their expectation for Chinese teams to be the winners. National pride is quite salient among these respondents. *"When watching Chinese teams combating with teams from other countries, I could feel a strong desire for their victory. They represent millions of Chinese players to fight on the world stage. I put my money into the prizes pool to support them, hoping they can win the money"* (Respondent, 1). If not, some respondents said they would be still happy to see other teams getting the prizes. For one thing, huge prizes could change the fate of professional gamers, making it possible for them to make a living on gaming. They are happy to see gaming being taken as a serious hobby. It implies that the thing they are doing is not meaningless and useless. For another, the fortune and fame achieved by those professional gamers could change people's stereotype of computer players. Thus, players would place their pride, respect and even dreams on those professional gamers. *"It's worthwhile to support those dream-chasers. I like the feeling of supporting them. You know, as a normal player, I don't have the courage to give up everything for the game, to compete for the pride of gamers. Because of them, people's notion is changing. Computer players are not taken as loafers any more. Those are people who insist on their dreams and make a living on something they like"* (Respondent, 11).

Proud to support a cause

Every year, TI tournament is not only a big event of the game Dota2, but also a landmark of e-Sports industry. The amount of prizes pool is supposed to be an indicator of the success of the event. The higher the prizes pool, the more exciting the event would be. At the same time, more attention could

be attracted from the whole world. When talking about the positive media coverage of the event, respondents were proud to be associated with it. *“All kinds of media has covered the news, even CCTV reported the event positively and posted it on its official account on Sina microblog which got a lot of likes and comments. When hearing others’ talk about the event, I am very proud of it since there is one part from me, although only a small part”* (Respondent, 3). Not only the people’s stereotype of computer players is changing, their perspective of e-Sports industry is also changing. At least, more and more people are become aware of the new industry. Several respondents even mentioned their willingness to find a career in this industry which seems to be promising in the coming future. *“Because of the successful event, more and more people has devoted to e-Sports. Not only the players, but people who want to make a living on it. Take myself as an example, I want to find a job in this industry after graduation. The crowdfunding campaign makes more people in the society aware of the industry, then it become a job option for graduates like me ”* (Respondent,12). Because of donating a small amount of money to support TI tournament, most of the respondents expressed their increased emotion and expectation for the event. Subsequently, their emotional devotion made the watching experiences more exciting and enjoyable for them. When talking about the successful event with other players, especially the players of other games, most of the respondents said they can feel the pride and superiority to be part of the game and the event. *“I remember that when I knew the results of TI prizes pool, I told my friends who play LOL immediately. Just show off. I wanted them to know that the game I play can achieve such a high prizes pool. And there is my money in it”* (Respondent, 4).

Feel as a part of a community

While recalling the benefits gained from playing the game, several respondents stressed the feeling of belonging they experienced in the game. They used to feel a sense of loss in real life. Playing this game not only brought them close relationship with others, but also a group they can belong to. According to them, taking part in the crowdfunding campaign provided them with a chance to confirm such a feeling, especially when discussing the progress of prizes pool with other crowdfunders. As a part of the crowdfunding campaign, they can co-create value with other players. In addition, some respondents claimed that the crowdfunding campaign showed the game’s fan base and their passion on a global scale. Then co-working with the global fans to promote the growth of prizes pool brought them a sense of satisfaction. Meanwhile, to be part of the big community make them feel the responsibility to make a contribution to it. *“I think the Dota2 players are very united. Not only the*

players in China, but also players in European and North American countries, we work together to build the huge prizes pool and promote the development of the game. I could feel as a part of such a big fan group. This is a kind of strong feeling that I can't feel in my real life ” (Respondent, 10).

4.2.2. Communication in game community

An online community is a social group in which users or consumers interact with each other on the Internet (Hsiao & Chiou, 2012). It has been found to be useful for retaining players, facilitating collective trust and receiving social support (Fan, Han & Ching, 2015). Therefore, the role of game communities is usually highlighted by game managers. The analysis reveals that this game enjoys an integrated community network on the Internet. Information could be spread on different platforms within this network to reach different kinds of players. Meanwhile, different forms of communication were conducted on these platforms. 13 respondents gave diverse answers about receiving crowdfunding-related information. It seems clear that Dota2's communication in game community is quite effective, which directly promote the spread of the information and players' funding decisions. There are two sub-themes under this theme, namely, *ubiquitous information in integrated community* and *multiple forms of information*.

4.2.2.1. Ubiquitous information in integrated community

According to the 13 respondents, they found the information of crowdfunding campaign ubiquitous. It's impossible for the game players to miss out the messages. *“I guess every player know about the crowdfunding campaign. I mean as long as you are a Dota2 player, you would definitely know it because of the game environment you are in” (Respondent, 12).* While different respondents got related information through different channels. First of all, official advertisements were shown in the game environment. Once logging into the game, messages would pop up on the interface, especially when players browsing commodities in the game store. For some respondents who like browsing the official website of this game, pictures and videos of Compendium would be shown before its release. Apart from official announcements, other platforms were claimed to be important sources to further understand the crowdfunding campaign for players. Online forums, streaming websites and social networks are channels most of the respondents would be active in. There were advertisements shown in some online forums and streaming websites. Besides, due to the interactive function of those

channels, topics about crowdfunding campaign could generate discussion among players. Moreover, the opinion leaders active on those channels, such as the hosts of streaming websites, the influencing gamers on social networks usually spread the word to their followers. Some even advocated players to participate in the crowdfunding. *“Honestly, I didn’t know it at first since I seldom pay attention to in-game advertisements. But, soon, I got to know the crowdfunding function because of the publicity on various platforms. For example, the hosts of streaming websites said something about it while broadcasting matches. And players were talking about it on Tieba (online forum) and Sina Microblog (social network)”* (Respondent, 7).

More importantly, updates of the funded prizes pool were communicated to the funders effectively. Once funders bought Compendium, they can know the real-time updates whenever they want. Since Compendium kept updating automatically, it shows the latest sum of prizes pool to its owner in the game. So when asked how to follow the updates, all the respondents mentioned the availability of updates from Compendium. What’s more, the game developer set an updating system of the crowdfunding, when the prizes pool grows to different levels, new items would be delivered to funders. Thus, the channels and communication ways mentioned above also help spread the updates information, especially when a new level was reached. Some respondents stated that the updates information kept them aware of the progress, making them more and more excited about the final results, through which the feeling of engagement is reinforced. Once a new level was reached, they would celebrate it in game communities. *“Compendium, once you bought it, it starts to remind you the real-time updates of the prizes pool. And in game communities, players usually talk about the new levels it reaches. They would say they can’t control their impulse to put more money into it while witnessing the exciting growth of it”* (Respondent, 9).

4.2.2.2. Multiple forms of information

Apart from utilizing various channels to communicate with players, forming a trend with different communication forms is also an important factor leading to the success of the crowdfunding campaign. It should be pointed out that since the crowdfunding is implemented by buying Compendium which is a digital and updating booklet, it also allows funders to conduct additional devotion by recharging money in it. So the trend created among players further facilitated the recharging behaviors of existing funders. First of all, generating popular topics among players advocated additional devotion of funders.

On communication channels like online forums, some funders would show off the rare trinkets they got by participating in the crowdfunding campaign. This kind of topics could stimulate players' desire to get more rare items by recharging their Compendium *"Someone are really lucky to get extremely rare items from Compendium, once they showed it on Tieba (online forum), a lot of players would express their envy and jealousy for the luck. But you know, someone just kept putting money in it until they got some precious ones"* (Respondent, 5). Then recharging could upgrade the level of Compendium which would be taken as an indicator of a player's commitment. So, apart from showing off rare items, the level of Compendium also constituted a topic on those channels. Another important topic is about the progress of prizes pool. According to the respondents, the updating mechanism of Compendium is linked with the growth of prizes pool. Once the prizes pool increased to a certain amount, Compendium would be updated automatically, more a new exclusive item would be rewarded to funders. Thus, some respondents followed the progress of the prizes pool out of pure expectation for the success of it. While some others did that out of desire for more rewards. *"Valve set an updating system for Compendium, which is based on the increase of the crowdfunded prizes pool. When it reaches a certain level, new rewards would be released to players. So players has an expectation for the prizes pool and check it from time to time. Some players even would put more money in it to drive the increase of the prizes pool to get new items"* (Respondent, 10). No matter it's for either purpose, the topics of prizes pool directly promoted potential and existing funders to engage in the crowdfunding.

Secondly, the interactive values of the crowdfunding mechanism boost the communication among players. Based on the description of the respondents, the rewards they got from Compendium could be disposed of flexibly. Some of them make transactions with the rewards, exchanging for other items or cash. Some of them sent items to friends as gifts. It's taken as a common social practice among the players. In fact, the exchanging process not only realizes the circulation of in-game items. More importantly, the trend of crowdfunding engagement is formed through the interaction between players. *"Some of my items are sent by friends. During the period of TI, we would exchange some items got from Compendium, because it's possible to get the same ones. So exchanging could happen frequently during that period. But after TI, those rewarding items would not be as popular as before"* (Respondent, 6). What's more, as mentioned before, doing small tasks is an attractive engaging activity included in Compendium, after crowdfunding for the prizes pool, some respondents did these

tasks to win more rewards or as a way to explore the game. Since some tasks must be done by cooperating with others, they invited other players to finish the task with them. Naturally, engaging in the crowdfunding campaign became the premise of accepting the invitation. *“Every player I know have bought Compendium, of course, it’s not compulsory. But without it, you can’t do the tasks with your friend. After all, engaging in the crowdfunding brought you much more than that”* (Respondent, 9). In other words, the interactive values generated by crowdfunding engagement help convey the crowdfunding message to more players who want to interact with others.

Displaying signs is another powerful method to communicate the crowdfunding message to players. Simply put, several signs were shown on funders to highlight their devotion to the prizes pool, which gradually formed a trend in the gaming world. In the first place, the exclusive items rewarded for funders would be used to decorate the virtual characters in the game. Several respondents claimed that some rewarding items used by others did attract their attention, stimulating their desire to own a same one by themselves. Secondly, whether engaging in the crowdfunding would be marked on the virtual character. So in the game, players can tell whether their teammates or enemies have crowdfunded for the prizes pool. Although according to Macht (2014), privacy constitutes an important element that gains the trust of funders in a crowdfunding project, it seems not adapt to the gaming world since players are used to showing playing indicators to others in the virtual world. However, in this case, the sign did exert an impact on players, which actually help form the trend to be part of the crowdfunding campaign. Lastly, a sign indicating the level of Compendium would be shown on the profile of a player. Some respondents would equal high levels to high consumption, indicating strong purchasing power of a rich player. Two of the respondents expressed their aversion to this kind of consumption behavior which could distort the positive meaning of crowdfunding. *“Initially, their purpose is to crowdfund for the prizes pool. However, they got addictive to upgrading Compendium, becoming the kind of player who gets fun by spending money. Of course, others would be impressed by their high level, but meanwhile, we know that owns to money. What they play is about money, not the real fun of the game. But different players have different consuming habit, nothing to blame”* (Respondent, 8). While the majority of respondents still hold positive perspective, taking it as a normal addiction to the game or passion to the campaign.

To sum up, the topics prevailing in game communities, the interactive values reflected among players, as well as the signs displaying on characters or players in the virtual world combined to create

a trend of crowdfunding among the target audience, which facilitated the engaging behavior of potential funders and recharging decisions of existing funders.

4.2.3. Promote products among existing players

The data reveal that respondents' devotion to the game has increased after engaging in crowdfunding. But their increased devotion shows in different aspects, namely, emotion, consumption and interaction. At the same time, their expectation and engagement intention for the coming TI tournament were inspired, preparing them for the important event of the game. This two results actually could be seen as promoting products among the existing players. Thus, *increased game devotion* and *warm up for new products (events)* constitute the sub-themes of this emergent theme.

4.2.3.1. Increased game devotion of funders

After engaging in the crowdfunding campaign, respondents demonstrated increased devotion to the game. Although the increased devotion varies in degree and manifestation, three main aspects are quite salient among the respondents. Firstly, the most apparent change is the increased interaction with the game that the respondents themselves are conscious of. On one hand, since they have donated a small amount of money into the project, they followed the progress of the prizes pool closely. Even some of them claimed more time following the related information of the game and coming TI event than before. On the other hand, the multiple items and engaging activities rewarded for funders inevitably boost them to spend more time playing the game. Some of the respondents wanted to try those items like new skins for characters or sound effects for the game interface. Then various engaging activities provided respondents ways to explore the game or interact with the TI events. Consequently, new functionality and interacting ways could add fun to their gameplay, boosting funders' immersion in the game. Thus, most of the respondents reported more playing time during Compendium period. *"I played much more after I bought Compendium. Once you put money on something, you would not just leave it aside, so I tried to make use of the rewards and participated in the activities. Those things help me to experience different things in the game, I found I got more addictive to it than before"* (Respondent, 13).

More importantly, players' consumption in the game is also encouraged during the period. Apart from buying Compendium to donate money to the prizes pool, one-third of the respondents recharged

more money in their Compendium. Whether they did that for the purpose of repeat funding or gaining more rewards, their continuous consumption is caused by the first funding engagement. Therefore, this phenomenon is also correspondent to the descriptions of players' consumption habits in the first part of the results which indicates that respondents' consumption in the game is concentrated during the Compendium season. What's more, increased willingness to purchase is identified among the other respondents who didn't recharge their Compendium or bought other related goods in the game. *"I think I'm a rational player, I bought Compendium for supporting the gamers, but I didn't recharge it. I know some of my friends, rich and passionate players, they recharged their Compendium many times to upgrade it. So they donated much more money to the prizes pool. They enjoyed doing that. If I have enough spare money, I guess I would follow them"* (Respondent, 9)

Last but not the least, the data shows an increased commitment of emotion behind the aforementioned behaviors and intentions. In general, all the respondents' affection for the game is promoted because of their crowdfunding engagement. Some respondents expressed their pride in the game, either for its superiority to similar games or popularity among global players. And both the superiority and popularity is reflected by the crowdfunding campaign. *"Dota2 players are very proud of the game when making a comparison with other similar games, like LOL. The crowdfunding campaign shows the great fan base of the game and players' passion for it. I don't know whether the other game can achieve the same success, but we already made it"* (Respondent, 8) Some respondents felt an intimate association with this game after their funding behaviors. While this psychological association is hardly felt merely by playing. Several respondents suggested that the positive image of the game got highlighted for them, making them ignore some complaints of the game. *"The game is also called 'Trinket2' because we know it wants to milk money from players by selling various kinds of trinkets. But we are willing to pay for it, especially when it comes to the crowdfunding for TI prizes pool. As a player, I appreciate the game for offering such a chance for me to contribute to something I care"* (Respondent, 6).

4.2.3.2. Warm up for new products (events)

Since the crowdfunding campaign aimed to raise money for the prizes pool of TI tournament, it actually warmed up for the event. In this vein, the marketing effect of crowdfunding is to inform the funders the coming event or new products and cause their expectation for it. According to the

respondents' perceptions, they did not only hold expectation for the coming TI tournament after crowdfunding engagement, they also showed strong engagement intention to the event. In terms of expectation, it includes the expectation for the competing teams and gamers, the excitement of battles between them, as well as the final winners of the competition. As mentioned before, the respondents stressed their national pride in TI tournament, taking e-Sports as a regular sports item. All of the respondents hold the desire that the Chinese teams could win the title and the huge prizes crowdfunded from them. So national pride constitutes a vital part of the Chinese players' expectation for the coming event. *"I am willing to contribute my money to the prizes pool with the hope that Chinese teams can win the money. Then I would watch the matches with my hope and expectation. The crowdfunding mechanism made the event more exciting for me. In spite of a small amount money, we are just like investors of a stock, so we would expecting the growth of it"* (Respondent, 7). With respect to engagement intention, some respondents claimed that they would follow the latest trend of TI and check the timetable of different battles, preparing themselves for spectating. Because they have engaged in the crowdfunding for prizes pool, they could get the battle passes for free, which actually ensure the audience rate for the event. Besides, several respondents mentioned their intention to buy related products of TI tournament, especially products associated with their favorite teams or gamers. *"I'm looking forward to the battles of my favorite teams. And at that time I would buy their flags to mark my account, showing my support for them. I would also buy some other related products. After all, there is only one TI tournament in a year, why not make yourself enjoy it. That's also the reason I'm willing to crowdfund for it"* (Respondent, 9). Thus, in the case of Dota2, the crowdfunding campaign successfully mobilized funders' enthusiasm for the coming TI event for which they have invested their money. Through crowdfunding, information of new products or events could be spread widely among the funders, further cultivating their expectation and engagement intention beforehand, which could contribute to the success of the coming event or new product.

4.2.4. Build long-term relationship to retain players

When talking about their perception of the crowdfunding campaign, respondents claimed that they could feel or appreciate the game developer's commitment. It seems clear that every party can benefit from the commitment realized through crowdfunding, including players, game as a product, designers, TI event and e-Sports industry. By adopting and implementing

the crowdfunding campaign, the game company conducted effective communication and interaction with the customers and presented their corporate values that appeal to the customers. All the respondents showed their increased trust in the game developer and the game. According to the commitment and trust theory (CCT) proposed by Morgan and Hunt (1994), commitment and trust combine to build long-term relationship between companies and customers. And for the game industry, the construction and maintenance of long-term relationship are extremely important, helping retain the players in the game.

4.2.4.1. Perceived commitment of game developer

Based on the respondents' perception of the crowdfunding campaign and its influence on their perception of the game developer, perceived commitment could be clearly identified from their answers. In general, respondents perceived the game developer's commitment to the game players, professional gamers, maintenance of the game, crowdsourcing designers and the e-Sports industry. The game developer's commitment to the game player is perceived mainly by meeting their motivational needs, including material rewards and psychological demands. This part has been described as the successful factors of the crowdfunding campaign. Since the game players' needs have been met by engaging in the crowdfunding campaign, which brought them satisfactory experience, all the respondents think highly of the practice and took it as the game developer's consideration of them. Secondly, the prizes pool was crowdfunded for the professional gamers who could directly benefit from competing in the tournament. According to the description of players' admiration for professional gamers in the first part of results, the respondents admire those gamers' competence and perseverance, and some even place their dreams on them. By organizing TI tournament and raising prizes for professional gamers, the game developer has actually provided a stage for them to realize the "dreams" shared by normal players. *"I would say the game is just like a cake, Valve expanded the cake by crowdfunding. Then professional gamers become the biggest beneficiaries. By demonstrating their superb skills, they could win fame and cash, becoming millionaires overnight. Of course, I envy them, but I'm also happy for them"* (Respondent, 4). It should be noted that the game developer also provided a minimum of money as the starting point of the prizes pool.

In addition, most of the respondents implied that the crowdfunding campaign led them to perceive the game developer's commitment to the game itself. For one thing, during the Compendium

period, a new updated version would be released to the public, which maintains the quality and attractiveness of the game. Some respondents took it as an additional reward for players who support their products and service. For another, the practice of investing in TI tournament and organizing crowdfunding campaign is also perceived as a commitment to the prospect of the game. Based on the notion of some respondents, the practice can keep the popularity and awareness of the game, ensuring the lifespan of the game. In fact, from the players' stand, the game is not only the product of the developer, it's concurrently owned by players. So the commitment to the game itself is also appreciated by them. *"I think the developer of the game really wanted to do something, something good for the game. Thanks to their efforts, I can feel that it's a promising game which I can enjoy longer"* (Respondent, 3).

As discussed in the theoretical framework, crowdfunding could also be taken as a special pattern of crowdsourcing. Notably, the element of crowdsourcing is creatively blended into Dota2's crowdfunding campaign, gaining positive feedback from players. There is a workshop in the official community of the game. Everyone could design the skins, apparel,s and other items then submit to the workshop where players would vote for those designs. The most popular ones would be adopted by the game developer as the rewards in Compendium for the crowdfunders. As a return, the designers will get a share of Compendium sales. Therefore, players with talents in design and professionals who love the game could also benefit from the crowdfunding campaign. Several respondents highlighted this point in their perceptions of the crowdfunding mechanism, implying their perceived commitment of the game developer to the designers who want to make a living by their talents. *"Those virtual items are not only designed by Valve. Actually, the majority of them are designed by players, including the ones contained in Compendium. The designers can share a part of the sales, which means those people can also benefit from the mechanism. It seems like everyone can get good results from the crowdfunding campaign. So I think Valve has done a good job"* (Respondent, 8).

Lastly, all of the respondents affirmed the game developer's commitment to the e-Sports industry. On one hand, the successful crowdfunding campaign has promoted the legitimization of e-Sports as a regular sport. The soaring prizes pool demonstrated the huge fan base of the game and their passion and devotion to the game. The success proves the influence of the game and e-Sports which should be taken seriously as regular sports. *"Thanks to Dota2's crowdfunding which is based on the power of the crowd, the players from the whole world. Now people tend to think e-Sports is a*

formal activity or a competitive sport which enjoys a large amount of follower, Actually, the prizes pool surpasses many traditional sports. So in a word, e-Sports is transiting from a marginalized phenomenon to a mainstream industry ” (Respondent, 8). Furthermore, many respondents mentioned the fact that people’s stereotype of e-Sports is changing because of the crowdfunded prizes pool and those professional gamers. As a game player, they are happy and proud to promote such a change by their own contribution. On the other hand, the crowdfunding campaign facilitated the prosperity of e-Sports. With the increased awareness of e-Sports among the public, more investment and sponsorship has been attracted to the new field. *“I think the huge success has exerted a great impact on e-Sports. In the first two years, TI only had two or three sponsors, but now big brands compete to be the sponsor of battles, teams and gamers. With more money pouring into the industry, some teams even set second string, just like football”* (Respondent, 11). Sufficient capital has promoted the fast development of the industry, attracting more practitioners to join. Several respondents mentioned the job opportunities provided by the emerging industry and expressed their intention to find a career in it.

4.2.4.2. Increased trust of funders

Another important theme identified from respondents’ perceptions is their increased trust in the game developer. The trust is gained mainly through two ways. One is conducting effective communication with the funders, another is presenting corporate values shared by the funders. Mukhrjee and Nath (2003) posit that companies can affect the development of trust by providing speedy, open, and honest communication. Effective communication has been identified as an important factor leading to the success of Dota2’s crowdfunding campaign. Meanwhile, the communication realized through various interaction after funding practice further enhance respondents’ trust in the company. More importantly, the game developer tried to inform the funders the updates of prizes pool, which is taken as a very critical practice to increase funders’ trust in a crowdfunding project (Macht, 2014). In the first place, Compendium, the digital and updating booklet, is designed to display the real-time updates of prizes pool to its owners (funders). Most of the respondents took it as a convenient way to keep themselves informed. Apart from Compendium, the updates could be checked on the official website of the game and home page of the in-game community. Besides, whenever the prizes pool reached a certain amount, the news could be seen on various online forums and streaming websites. *“The Compendium keeps updating, showing you the real-time prizes pool. It would remind you how much needs to be*

crowdfunded to reach the next goal. While for the ultimate result, you can know about that on various channels, like Tieba (online forum) and news websites. You don't have to find the information by yourself, they would come to you in time" (Respondent, 8).

It's recommended that business can influence the development and preservation of trust by clearly stating organizational values to resonate with prospective customers (Morgan & Hunt, 1994). Then introducing and successfully implementing the crowdfunding campaign has conveyed positive corporate values to the funders. Some respondents used "innovative" and "transparent" to describe their impression of the game developer when talking about the crowdfunding campaign. Some respondents perceived the game company as non-profit driven because of their adoption of crowdfunding for TI tournament. For the others, co-creation is the value they appreciate. Whether it's for the crowdfunding project or the crowdsourcing element involved in it, the game developer took players' perspective and desire into consideration to co-create something they care for. *"Agree with what they are doing. For people who play Dota2 usually despise the players of LOL, so I would think the game I choose is superior than the others. Valve is making a difference and they have done a good job. To some extent, I think Valve respect the players, care about what we want, what we have passion for. Instead of making revenues only for themselves, Valve devotes more money to improve the game , to support the professional gamers, to benefit the people who work for the game"* (Respondent, 3). Moreover, although for a free-to-play game, selling virtual items is the primary method to generate revenues, respondents claimed that they were not forced to consume anything in the game. Some respondents implied that they were happy to pay the bill of TI events indirectly through the crowdfunding way given that the organization of TI tournament was quite satisfactory. Thus, the positive consumption and engagement experiences during and after crowdfunding period promote the funders' establishment and improvement of trust in the company. *"Compared with other games, I have more trust in this one. I like the way they operate the game, taking players' desire and feelings into account. At least, we can choose how to spend our money in the game, how to make our money worthwhile. Even though we all know through crowdfunding Valve wants to make money from us, we are still happy to pay the bill because we think what we pay is worthwhile. They did make good use of our money"* (Respondent, 4)

The increased trust could also be revealed by respondents' reaction to the new policy of the game developer. Most of the respondents took a longer time to think about their answer to the

assumption question that the game developer would cancel the crowdfunding campaign. Some of the respondents claimed that they understand the game developer's capital needs to operate the game, so new policy may be out of some reasonable considerations that they can tolerate. However, 11 of the respondents indicated that the decision of cancellation would influence their perception of the game developer, further decreasing their devotion to the game. *"I think I would not jump to conclusions, I would see, if they give enough reasons for what they are doing. I understand that the tournaments and the teams are kind of money generation, that means Valve needs more money to operate everything. So if I can see the reasons behind it, I will say ok, fair enough. That make sense. You know, all the money for the Compendium goes to Valve, Valve uses the money to keep the pace of everything. But if cancel the crowdfunding and make a set prizes pool at a low amount, I would be very disappointed. And I would not spend my money on the Compendium anymore. This would just reduce the players' passion to buy Compendium. And people would start to suspect Valve's devotion to the game if no understandable reason is given"* (Respondent, 3).

4.2.5. Generate hype to enlarge customer base

During and after the crowdfunding campaign, hype was generated by the media and funders. Respondents stated that various media platforms covered crowdfunding-related news and the majority of them were positive reports. On the other hand, the funders themselves served as the positive word-of-mouth on the integrated game community and in real life. Even though it's difficult to measure how many new players have been attracted to the game because of the hype generated by crowdfunding, the data shows that the hype has raised the awareness of the game among the friends of these respondents. In this emergent theme, *media exposure* and *word-of-mouth of funders* are the main sub-themes.

4.2.5.1. Media exposure

Due to the ever-growing prizes pool, the crowdfunding campaign has dramatically increased media exposure for the game, which is widely recognized by the respondents. In fact, crowdfunding, the practice itself constitutes a focus in China. Naturally, a new concept successfully exercised in an emerging industry with the young generation being the target group attracted the attention of various media agents, even including the official media in China. Based on the description of some respondents, the most authoritative media in China, CCTV, made coverage of TI tournament,

highlighting the vital role played by the crowdfunding mechanism. Since CCTV has made positive reports of the event, the other media, online or offline, followed its tone and spread the news to a wider audience. *“At that time, it became the headlines of all kinds of media. The huge prizes pool, the popular TI tournament, Chinese teams’ performances, the news kept occupying the headlines during the three months, even CCTV made exclusive reports about the game”* (Respondent, 10). As a result, more and more people start to be aware of the game and e-Sports. Besides, crowdfunding is gradually understood by the Chinese people, especially the young generation. All of the respondents spoke highly of this financing method, suggesting that it can give full play to the power of crowds. According to the respondents, the people around them who used to know nothing about the game started to be aware of it and would inquire related information from them. Thus, extensive and positive media exposure greatly raised people’s awareness of the game and e-Sports, forming a positive image to appealing to potential customers in the long run.

4.2.5.2. Word-of-mouth of funders

As the participants and witness of the successful crowdfunding campaign, players are voluntary to be the spokesmen of the game. Almost all the respondents indicate that they discussed the game positively on various platforms, describing the good experiences they got from playing the game. Even though several respondents said they would also exchange ideas about the disappointing aspects of the game with other players, the complaints are still out of their affection for the game. While facing the people who don’t know about the game, they would always introduce the positive sides to them. And when players of other games denounce the game, they would defend it. *“Some players of LOL cast doubts on the crowdfunding campaign, we would be very angry with that. Even though as players, we would also point out some problems of the game, they don’t have the right to criticize it.”* (Respondent, 10). Since the crowdfunding campaign has met the motivational needs of the funders, making them feel a more intimate association with the game, many of the respondents showed their intention to recommend this game to friends. *“I would like to recommend this game to others because I could feel a sense of pride when talking about the crowdfunding campaign and the Chinese teams I admire”* (Respondent, 13). In fact, the majority of the respondents claimed that they started to play the game because of friends’ recommendation. Just as described in the first part of results, social values are attached great importance to by Dota2 players. Friends’ influence boosted them to play the game and

enjoy the fun of the game. Thus, existing players' word-of-mouth to their friends could be an effective way for the game to attract new players.

4.3. Summary

This section links the obtained findings based on the thematic analysis to the theoretical argumentation on crowdfunding discussed in the theoretical framework. Drawing connections between the collected data and theories is an important step of interpretation, which could not only provide answers to the research questions of this study but also contribute to an elaborate understanding of the research topic.

4.3.1. Successful factors of corporate crowdfunding

The first research question is : *“What factors lead to the success of the crowdfunding campaign of e-Sports game Dota2?”* According to the data analysis presented in the results section, the successful factors of Dota2's crowdfunding campaign basically accord with some of the deterministic factors of a successful crowdfunding project reviewed in the theoretical framework. The attributes of fund-seeker and nature of funders constitute important factors in the success of Dota2's corporate crowdfunding. However, it turns out that some deterministic factors have limited impact on Dota2's corporate crowdfunding , namely, the specifics of projects which are mainly presented through crowdfunding websites. Moreover, as a corporate crowdfunding campaign initiated in the context of video gaming industry, more precisely, e-Sports industry, Dota2's crowdfunding campaign amplifies some factors, such as the construction of integrated online community, effective communication and interaction with funders. These elements are noteworthy for practitioners in e-Sports business and corporations attempting to organize crowdfunding by themselves.

First and foremost, meeting the motivational needs of the target population could be deemed as the most important factor that leads to the success of Dota2's crowdfunding campaign. And the features of the target players have been taken into consideration in the design of the project. Molick (2014) states that the nature of the population in which founders operate is related to project success. In different contexts, funders have different expectations for participating in a certain project. So understanding the nature of the target population should be taken into consideration while designing the project. Gerber, *et al.* (2014) claim that platforms need to make efforts to satisfy funders' motivational needs and offering extra rewards to attract them. It seems that meeting motivational

needs of potential funders based on understanding the nature of them is equally important both for third-party crowdfunding and corporate crowdfunding.

Regarding motivational need, Gerber, *et al.* (2014) summarized funders' motives into four categories: collect rewards, help others, be part of a community and support a cause. The analyzing results demonstrate that respondents care about both the material rewards and the psychological gains they got from Dota2's crowdfunding campaign. On one hand, the virtual items used to decorate the characters they play in the game world can satisfy their vanity and add fun to play. Plus, exclusive design only for the crowdfunding campaign further stimulates funders' desire for them. Multiple engaging activities are also regarded as the rewards, taking full advantage of the consuming environment to enhance the appeal to funders. It's worth noting that the rewards provided by Dota2's crowdfunding not only meet the material needs of players but also promote players' interaction with the game. In terms of non-material needs, Boons, *et al.* (2015) bring up that pride and respect gained through helping others or supporting a cause is the psychological driver of crowdfunding behaviors. This finding is obviously confirmed by the current case. Meanwhile, e-Sports fandom could better explain the origin of those funders' pride and respect. The data shows that in the market of China, nationalism is also a feature of players' fandom. Supporting Chinese teams can bring them pride and respect, especially when witnessing their idols winning the battles in tournaments. More importantly, their united efforts could change their image perceived by others. With respect to being part of a community, players' feeling of belonging to a community of a certain game is quite strong, which is attributed to social values included by an online video game. That's why the awareness of belonging to a game community is constantly stressed to players as a feature of online computer games (Tseng & Teng, 2015).

Both the material and non-material rewards are important factors of Dota2's crowdfunding success. It's hard to tell which one is more appealing to the players. Just as Gerber, *et al.* (2014) emphasized, extra rewards should be provided in a crowdfunding project, which could facilitate funders' intention to engage. Some respondents strongly affirmed the appeal of the rewards provided by the crowdfunding project, even though more respondents took the psychological needs as the most important driver of their crowdfunding behaviors.

In terms of fund-seeker' attributes, such as social networks ties, project experience, credibility and appeal on online communities, these could be regarded as the integrated impact of a corporation

(Agrawal et al., 2010; Mollick, 2014; Koch and Siering, 2015). In Dota2's case, these attributes have been greatly enhanced through the accumulated efforts in the past crowdfunding experiences. Social network ties could be regarded as a part of the integrated online community, which will be discussed in the following parts. Koch and Siering (2015) assume that successful experience has an effect on potential funders' funding decisions. In this case, some respondents made crowdfunding decisions mainly based on their positive experiences in the past years. Meanwhile, they have more trust and confidence in the corporate crowdfunding project because of the fund-seeker's experience. This is correspondent to Koch and Siering's assumption that if a founder has been given money in the past to reach success, it is more likely that he would be seen as more trustworthy and competent. So a corporation with successful funding experience in the past is more likely to be funded now and in the future. In addition, the data shows that some respondents engaged in the crowdfunding campaign out of their affection and loyalty to the game. Actually, this motivational need indicates the important role of credibility and appeal play in the success of a crowdfunding project.

Thirdly, the data indicates that effective communication conducted in the game communities have exerted positive impacts on the success of Dota2's crowdfunding campaign. Koch and Siering (2015) state that the availability of project updates to funders and powerful influence in related communities are important factors contributing to the success of a crowdfunding project. Macht (2014) also emphasized the positive effect caused by active provision of updates. He deems updates as a great way to keep your backers involved and enlist their additional support. However, if the updates are communicated to backers too frequently, it could also be taken as annoyance (Macht, 2014). In the current case, the updates of crowdfunded prizes pool are actually communicated in different ways, ensuring the availability of the information but cause no annoyance to funders. On one hand, the digital Compendium owned by funders would update the prizes pool automatically, showing the real-time updates whenever funders want to know. On the other hand, the upgrading mechanism set for the prizes pool makes every level it reach become an important timing to inform the funders. Meanwhile, the game communities provided a platform to spread crowdfunding-related information and generate topics among players.

Apart from providing updates, another form of communication is worth mentioned here. Signs indicating different levels of crowdfunding engagement are displayed on the virtual characters and in-game accounts of funders. Respondents implied that these signs could influence their

perception of crowdfunding behaviors, which is actually a way to communicate advocating messages to the potential funders. And it's also taken as a reward to the funders who may feel pride and respect by showing the signs in the game world.

The role of communication is repeatedly highlighted by some scholars as a way to build the trust of funders, further facilitating the crowdfunding behaviors of potential funders (Fernands, 2013; Macht, 2014; Koch and Siering, 2015;). It seems that in the fundraising process, the project initiators should take every chance to interact with the funders to maximize the benefits a crowdfunding project can bring. However, in Dota2's case, the interaction between funders seems to be more emphasized. The interaction among players caused by crowdfunding was greatly promoted both in game communities and the virtual game world. Take the rewards as an example, many respondents claimed that they exchanged these items with their friends, as gifts or goods, during which, crowdfunding values were spread to more players. The increased interaction and communication between players actually amplified the communication effect, making full use of game communities where the target audience converge.

Lastly, it seems that deterministic factors associated with intermediary platforms are not explicitly reflected in the data, such as the quality of projects demonstrated on platforms. Usually, the quality or attractiveness of a project is presented through specifics on the crowdfunding platforms. The depth of project description, graphical accompaniment and provision of video materials collectively decide how would the potential funder perceive the project (Koch & Siering, 2015). However, since in corporate crowdfunding, initiators could directly communicate with the potential funders who usually have been familiar with the corporation, the presentation of a project is not as that important as on crowdfunding platforms. After all, on those platforms, many different projects are shown to the potential funders at the same time, the quality of presentation could decide whether the project is more attractive to the funders than the other ones. But that does not mean how the project is shown by the corporation is not important. In the current case, Compendium itself is a good presentation of the crowdfunding project.

4.3.2. Marketing effect of corporate crowdfunding

The second research question is: *“How do the Dota2 players perceive the crowdfunding mechanism introduced in Compendium of TI championship tournament?”* This research question is

aimed to explore the marketing effect of Dota2's crowdfunding campaign by understanding funders' perception. The analysis described in the results section could demonstrate that Dota2's crowdfunding campaign has generated positive marketing effect while successfully raised huge prizes pool for TI tournament. As a crowdfunding campaign organized by the game developer independently, it has achieved some similar marketing effect to the crowdfunding projects initiated on third-party websites. However, it also demonstrated some new characteristics as a corporate crowdfunding practiced in e-Sports industry.

Lambert (2010) proposes that crowdfunding can help entrepreneurs and artists test new products or ideas among the target audience. Then the publicity generated during fundraising process and the engagement of potential customers could have positive impacts on the product's future success rate (Gruner & Homburg, 2000). While these findings are all based on the crowdfunding projects held on third-party platforms. For corporate crowdfunding, the initiators are usually established brands or companies that already enjoy a certain amount of customers. In the current case, the game developer organized the crowdfunding campaign for a tournament they planned to host. The data shows that the crowdfunding campaign not only warmed up for the coming tournament, ensuring the audience rate, but also increased funders' devotion to the game during and after the fundraising period. Thus, corporate crowdfunding may promote the launched products or service among existing consumers. And simultaneously, it could prepare the target audience for the coming products or events.

In addition, based on Morgan and Hunt's (1994) commitment and trust theory, commitment and trust are critical for establishing long-term relationship with customers which is the ultimate goal of relationship marketing. In the current case, respondents' perception implies that because of the crowdfunding campaign, they can explicitly perceive the game developer's commitment to the parties they care. Meanwhile, their trust in the game and game developer has increased after their engagement and the delivery of the project's goal. Besides, in commitment and trust theory, Morgan and Hunt (1994) state that communication and shared values are important factors that determine the levels of trust. It turns out that effective communication conducted during the crowdfunding campaign enhanced funders' trust in the game developer even after the event, which has already been proved to be the successful factor of Dota2's corporate crowdfunding. According to respondents' perception of the game developer, most of them spoke highly of their crowdfunding practice. By adopting and implementing the crowdfunding campaign, the game developer presented positive corporate values to

the funders, such as innovation and non-profit origin. Gerber and Hui (2013) put the argument that if a project resonates with prospective funders' beliefs and desires, then the trust will be nurtured. As discussed before, Dota2's crowdfunding project greatly satisfied the psychological demands of players. From another angle, through the crowdfunding campaign, the game developer has stated their organizational values to the players, which proved to be shared by them. Naturally, trust is nurtured by such a funding process. Funders are more willing to devote their own commitment to the game and showed loyalty to the game developer.

Therefore, by displaying commitment and increasing funders' trust through a crowdfunding campaign, long-term relationship is established and maintained between the game and players. This is an extremely important marketing achievement since for a free-to-play game, retaining the existing players is the premise of generating revenues from them (Hahl, 2014). Besides, in Dota2's case, crowdfunding has been used three times to raise fund for every year's TI tournament. The prizes pool kept growing year after year. Macht and Weatherston (2014) put forward that positive crowdfunding experience could cultivate "investment readiness", which would facilitate further funding. Here, the "readiness" could also be reckoned as "willingness to act" or "intention". Morgan and Hunt (1994) argue that willingness to act (or intention) is implicitly in the conceptualization of trust. So we can assume that the long-term relationship established by the positive engaging experience of a crowdfunding campaign could facilitate funders' repeat funding behavior. Dota2's case is a good evidence here not only for its successful funding campaigns in the past three years. The fact that the recharging mechanism introduced in the crowdfunding campaign also add evidence to the point. Furthermore, the data reveals that the willingness to act nurtured through crowdfunding also includes the funders' intention to consume the game and conduct microtransactions in the game.

Apart from promoting products or services among existing customers and build long-term relationship to retain them, another important marketing effect identified from the data is generating hype to enlarge customer base or attract new customers. Belleflamme, *et al.* (2013) state that if a large crowd of people get involved in a crowdfunding project, they are able to generate hype and increase public exposure for business. The hype generated in a crowdfunding project could promote the trust of potential customers, since the more people talk about the fund-seeking business, the more confidence other potential customers have in the business (Macht, 2014). Even though the current study cannot prove the above arguments by providing concrete statistics, the respondents all reflected the positive

influence on the game that the increased media exposure has brought. The most salient change is the increased awareness of the game, which could be found from the people around them. What's more, Macht and Weatherston (2014) suggest that crowdfunding could provide business with customer contacts. That means funders' positive word-of-mouth or direct recommendations can influence potential customers in their social networks. This effect could be obviously identified in the current case. After engaging in Dota2's crowdfunding campaign, respondents either spread positive word-of-mouth about the game on various online channels or made recommendations to their friends. With respect to the actual growth of new players caused by the hype of the successful crowdfunding campaign, it's hard to examine. Maybe the ever-growing prizes pool year after year could be taken as a positive sign.

Last but not the least, when examining crowdfunding in the marketing field of e-Sports, it embodies the co-creation values of e-Sports experiences advocated by some scholars (Cova & Salle, 2008; Vargo & Lusch, 2008; Seo, 2013). Molesworth (2009) points out that the emerging consumption of competitive computer gaming has now progressed beyond the boundaries of digital play and imaginative escape from routine. Instead, Consumers also seek to authenticate and enrich their online experiences through their participation in offline performances. That's why offline e-Sports events and activities are becoming popular nowadays, such as TI tournaments of Dota2. Christophers and Scholz think that this kind of tournaments is actually co-staged by consumers. In this way, players can celebrate their engagement and enrich their experiences with real life events. Then the current case just provides a good example of how to realize the co-creation value and integrate consumers' virtual and real world consumption. The crowdfunding campaign actually works as a link to associate players' virtual practices with the real experience in the tournaments. Thanks to their donation, the tournament could be organized to deliver the prizes to winners. This mechanism made their experiences more meaningful and interactive. Thus, the crowdfunding practice confirms Cova and Salle's (2008) suggestion that e-Sports market should be viewed as a constellation of marketing factors participating in the co-creation of values, and these factors originate from both the companies and consumers. Moreover, the data reveals that crowdsourcing is also added into the crowdfunding campaign, mobilizing more customers to engage into the co-creation process. Even though Belleflamme *et al.* (2010) argued that most crowdfunding does not refer to active engagement of crowdfunders, Lambert and Schweinbacher (2010) also point out that crowdfunding can be easily combined with other forms

of crowdsourcing, thus facilitating the active engagement of funders.

4.3.3. The new conceptual model

Based on the aforementioned analysis and interpretations, a new conceptual model (figure.3) is evolved from the old version showed in the end of theoretical framework. The successful factors identified from the current case could provide references as the deterministic factors of corporate crowdfunding. Funder-seeker attributes, more precisely, a company’s social network ties, project experiences, credibility and appeal are very essential factors. Then, based on the understanding of target population, meeting their motivational needs and providing extra rewards can decide the success of a corporate crowdfunding project. Besides, the company should ensure effective communication during the fund-raising process, offering updates and attaching great importance to the construction of integrated online community. On the other hand, the first and foremost marketing effect caused by crowdfunding is customers’ engagement. Because of the enhanced engagement, other effects could take place in the later process of corporate crowdfunding, including promoting products or services, building long-term relationship, and generating hype to enlarge customer base. Once these marketing effects are realized among the target audience, further funding could be facilitated, which is a critical factor that leading to the continuous success of Dota2’s crowdfunding. Thus, facilitation of further funding could also be taken as a marketing effect of corporate crowdfunding.

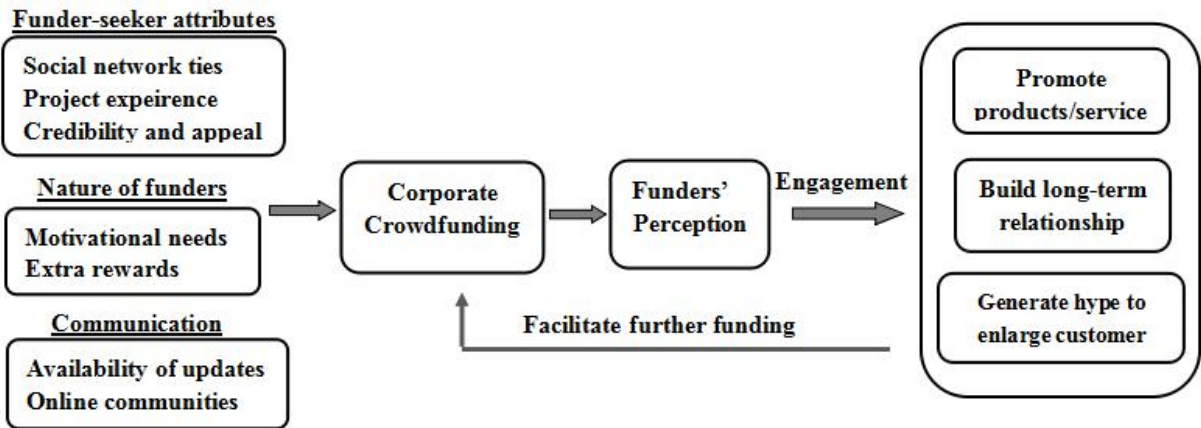


Figure. 3 new conceptual model based on analysis results

5. Discussion

5.1. Theoretical implications

As discussed in the literature review, corporate crowdfunding, as an emerging financing method used in the business field, has not been researched in the discipline of crowdfunding. Thus, by analyzing a concrete case, this study fills the gap in corporate crowdfunding, adding to the literature of crowdfunding. More importantly, the primary purpose of the case study is to explore the marketing effect of crowdfunding by understanding the perceptions of funders. The data reveals that crowdfunding can help realize important marketing goals, including promoting products, building long-term relationship with customers and generating hype to enlarge customer base. Therefore, this case study provides empirical data in business practice to prove the findings proposed by previous studies about the marketing effect of crowdfunding.

Secondly, the current study identifies the successful factors of a corporate crowdfunding campaign, comparing the differences in deterministic factors with crowdfunding projects organized by intermediary platforms. It turns out that the deterministic factors found by previous studies based on third-party crowdfunding projects are not all applicable to corporate crowdfunding, which presents some new facets in the studied case. The findings further expand the literature of crowdfunding, contributing to the limited understanding of corporate crowdfunding in the academic field.

Last but not the least, this study focused on a case of e-Sports industry, which is an understudied field in academia. The data collected through in-depth interviews with the game players can offer insights into understanding the customer attitudes and behaviors in this field. In addition, as mentioned in the theoretical framework, the marketing of e-Sports consumption is an extremely new landscape. Based on the analysis of the marketing effect of crowdfunding, this study could also shed some lights on marketing aspect of e-Sports research.

5.2. Managerial implications

The findings of the case study could not only provide managerial implications for corporations who attempt to utilize crowdfunding to achieve marketing effects while fulfilling the goal of raising fund, but also help practitioners in e-Sports industry to better understand the target audience, offering suggestions for their marketing practice. The practical implications for the two aspects are presented as

follows:

5.2.1. Implications for corporate crowdfunding

Firstly, for any corporations who want to organize crowdfunding campaign independently, the first priority is to understand the nature of their target audience. Based on the understanding, analyzing the motivational needs of the potential funders is a critical link in the design of the crowdfunding mechanism. It's very important to take potential funders' benefits into consideration. And attractive extra rewards could have a positive effect on prompting funding intentions. Only when the commitment and sincerity of the initiators is conveyed to the potential funders, it's possible for the project to realize mutual commitment.

Secondly, proactive communication should be conducted and stressed throughout the fund-raising process. On one hand, the corporate should try to communicate corporate values such as commitment to customers and their shared goals to the potential audience, promoting their trust in the corporate. On the other hand, two-way communication should be facilitated through the crowdfunding campaign. In this vein, other forms of crowdsourcing could be involved in the crowdfunding project to ensure the active engagement of funders. Meanwhile, funders' feedback and other engagement efforts should be responded and rewarded properly.

In addition, since the crowdfunding, either third-party or corporate projects, are launched online nowadays, the initiators should give full play to the Internet environment, maximizing the diffusion effect to generate hype. Online community could be viewed as an integration of various online platforms where the potential funders conduct related daily activities, such as social networks, online forums, and blogs. Apart from establishing accounts and posting related information, initiators could also cooperate with managers or activists on these platforms to spread the information and urge the potential funders to be part of the big community. Moreover, the interaction between target audience should be encouraged in the community by the initiator through innovative ways to promote positive word-of-mouth. However, it does not mean offline channels could be neglected. It could depend on the context of the business, but it should be pointed out that effective integration with offline channels can extend and maximize the marketing effect of corporate crowdfunding.

5.2.2. Implications for e-Sports industry

In the first place, consumption experiences of e-Sports are beyond the boundaries of the virtual game

space. Various offline activities, such as tournaments could be held to enrich players' experiences and enjoyment. Activities that emphasize the value of customer engagement are advocated, like the crowdfunding project of the current case. Co-creation experiences are more interactive and meaningful than the experiences of pure gameplay, It could help game developers to build long-term relationship with existing players and promote their devotion to the game, thus realizing the goal of retaining players and generating revenues.

Furthermore, given the fact that e-Sports is endowed with the attributes of regular sports, how fandom in regular sports is utilized could be learned and imitated by e-Sports practitioners. The results of the current study show that e-Sports players identify themselves as fans of professional gamers or teams and equal their fandom mind or behaviors to that of a regular sport. What's more, nationalism is quite salient in the Chinese market. These features should be taken into account while formulating marketing practices, allowing the fandom passion to drive the development of the industry.

Lastly, the study found that players are active on multiple online platforms, conducting game-related activities. These platforms become the channels for them to get information, follow trends, interact with other players and practice other fandom behaviors. Cova and Salle's (2008) suggest that e-Sports market should be viewed as a constellation of marketing factors. Then all the online and offline channels and parties could be taken as the marketing factors. Therefore, practitioners in e-Sports industry should partner with those factors to realize effective communication and enrich the experiences of customers.

6. Conclusion

Corporate crowdfunding is an alternative financial method which is organized and maintained by corporations independently. It's different from the crowdfunding projects initiated on third-party platforms, such as Kickstarter and Indiegogo. Corporate crowdfunding is gaining popularity in the business field because it's believed to generate value-added benefits for corporations while meeting capital needs. However, limited attempt has been made to understand the marketing effect of corporate crowdfunding. This study proposes that corporate crowdfunding could be regarded as a marketing communication tool and explored its marketing effect by analyzing funders' perception. The e-Sports game Dota2 is chosen as the case since its corporate crowdfunding has achieved continuous success in

the past three years and aroused wide attention even beyond the gaming industry.

The findings of this case study reveal that Dota2's crowdfunding greatly enhanced players' engagement, further realizing important marketing effects, including promoting products or services among existing customers, building long-term relationship with customers, and generating hype to enlarge customer base. Both customer loyalty and purchasing intention were increased during and after the funding process. Plus, it turns out that these positive marketing effects achieved among funders and potential ones could help facilitate further funding for the fund-seeker. That's also a critical factor leading to the continuous success of Dota2's crowdfunding.

Besides, the study found that the primary successful factor of Dota2's crowdfunding campaign is meeting funders' motivational needs and provide extra rewards. The appealing rewards and multiple engaging activities prompted customers' funding behavior. On the other hand, e-Sports fandom was given full play to understand the psychological needs of the potential funders. For example, nationalism is quite salient among the Chinese players, which constitutes a key aspect of their e-Sports fandom. Then fund-seeker's attributes, such as social network ties, credibility, and appeal are also determinants of a corporate crowdfunding project. What's more, effective communication was conducted in the integrated game community. Various channels were utilized to reach and influence the target audience. The availability of updates was also ensured in this way.

Meanwhile, the findings correspond to the marketing principles of e-Sports proposed by Seo (2013). Nowadays, e-Sports consumption is not confined to the virtual game space, co-creation values should be emphasized in marketing events. Dota2's crowdfunding is a good example of such practice, which can enrich players' experiences and promote their devotion to the game. In addition, online and offline marketing factors should be integrated to realize marketing purpose of e-Sports. And the marketing factors could be any parties involved in the industry. In this case, Dota2 players, game developer, professional gamers, and various online platforms are the marketing factors that have played important roles in the crowdfunding campaign.

6.1. Limitation and further research

First and foremost, this study aims to explore the determinants and marketing effects of corporate crowdfunding by collecting data of customers' perception. In-depth interview is chosen as the

data-collecting method, which decides the qualitative nature of this study. So it's hard to generalize the findings based on a small sample to a bigger population. However, the findings of this study could offer some insights for researchers who want to conduct quantitative study on marketing effect of crowdfunding. That will add values to the current findings and improve the validity of the results.

Secondly, the sample of this study was recruited by posting an invitation in the most popular game forum in the target market. It turns out that the sample has a good representation of age and geography. But it still would cause some doubts on the randomness of the sample. Since the respondents who volunteered to do the interview are supposed to be passionate players of the game, they tend to hold a positive perspective of the game and the crowdfunding campaign, which would lead to the biased result of this study. In order to avoid the doubts on randomness, future studies can use different channels and methods to get a larger sample. Plus, female players could be included in the sample, it's possible that they would offer new perspectives to the findings.

Thirdly, all the in-depth interviews of this study were conducted online because the researcher is not in the target market, China. Even though distracting problems like poor internet connection were ensured to be excluded, it could still have some impacts on data collection. If the geographic difficulties could be overcome, face-to-face interview is believed to provide more quality data with insightful details. What's more, focus group is suggested to be conducted with interviews to get a more convincing and conclusive dataset.

Moreover, although a second coder was invited to code 15% of the data and provide feedback for the results of thematic analysis, it cannot ensure the objectivity and reliability of the study. In order to present more objective and reliable findings, further research could be conducted by two researchers.

Last but not the least, this study was based on the perspective of customers. As to better understand the marketing effect of corporate crowdfunding and its successful factors, the practitioners of corporate crowdfunding cases could also be a source of insightful data. Future researchers can try to conduct in-depth interviews with marketing practitioners or crowdfunding managers who have experiences in corporate crowdfunding to research the phenomenon from the business angle. The findings would help fill the vacancy in corporate crowdfunding, adding values to both the disciplines of crowdfunding and marketing.

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Appendix A. Interview protocol

The aim of this research is to investigate the crowdfunding mechanism introduced in the Compendium of e-Sports game Dota2. On one hand, by interviewing the players, I want to know why the crowdfunding is so successful in the past three years that large amount of prizes is crowdfunded through this way. More importantly, I want to look into the marketing effect of crowdfunding through this case to understand besides raising money, how the crowdfunding mechanism has influenced the players as a marketing communication tool.

Thanks for being the interviewee for this research. The whole interview will be recorded and transcribed. I guarantee that no personal information of the interviewees will be revealed. All the information involved in the thesis will be anonymous. The interview will last around 1 hour. Thanks again for your time and cooperation.

Demographic information

Please introduce yourself. I want to know some basic information about you.

(age, nationality, education level, occupation)

Section 1 General game-playing experience

1. How long have you been playing Dota2?
2. Why did you start to play the game?
 - What motivated you to play the game until now?
3. How often do you play the game?
 - How many hours do you spend in playing the game every week?
4. What benefits can you get from playing the game?
5. Besides playing, what other activities do you do about the game?
 - How often do you do these activities?
 - Why do you like doing that?
6. Even though Dota2 is a free-to-play game, how do you usually spend your money on the game or

game-related activities?

- Why are you willing to spend money for these things?

Section 2 Crowdfunding engagement and perceptions

1. Have you bought TI Compendium?

- When did you buy Compendium for the first time?

- How did you get to know that?

- What factors motivated you to buy Compendium?

2. When did you notice the crowdfunding mechanism introduced in Compendium?

- How did you notice that?

- What did you think of the crowdfunding mechanism at that time?

3. How do you perceive the crowdfunding mechanism now ?

- Who do you think can benefit from the Crowdfunding campaign?

- What can you benefit from participating in the Crowdfunding campaign?

4. Since you have bought Compendium and donate money for the prize pool, how did you follow the the updates and other related information?

- How often did you do that?

- Why did you follow the information?

5. Do you know the crowdfunded results of last year? (material probe: \$18 million)

- When knowing about the crowdfunded results of last year, what was in your mind?

Section 3 Influence of crowdfunding on perception and behavior intentions

1. How do you think the crowdfunding campaign has influenced the way you play the game?

- How has it influenced your game consumption?

- How has it influenced your game-related activities?

2. How do you think the crowdfunding campaign has changed your perception of the game developer Valve?

3. How do you think the crowdfunding campaign has influenced your perception of e-Sports?

- What impact does the crowdfunding campaign has on e-Sports industry?

4. If Valve decides to cancel the crowdfunding function from Compendium and set a fixed prizes pool

for the coming TI (An assumption probe), then

- How do you think of that?

- How do you think that would influence your devotion to the game?

Thank you for your answers. Since all questions were asked, do you have anything to add before we end this interview?

If not, I would like to thank you again for participating in this interview.

Appendix B. Overview of the sample

Nº	Respondent	Sex	Age	Hometown	Education	Occupation	Date
1	Ji	M	27	Jiangsu	Bachelor	Accountant	26 March 2015
2	Wang	M	25	Jiangsu	Master	Marketer	01 April 2015
3	Li	M	24	Shanghai	Master	Student	5 April 2015
4	Gao	M	21	Fujian	High school	Construction	15 April 2015
5	Peter	M	20	Heilongjiang	Bachelor	Student	15 April 2015
6	Chen	M	23	Sichuan	Bachelor	Petroleum	16 April 2015
7	Jang	M	22	Anhui	Bachelor	Student	18 April 2015
8	Yan	M	25	Zhejiang	Master	Student	26 April 2015
9	Wang	M	28	Shandong	Master	Student	27 April 2015
10	Wang	M	22	Hunan	Bachelor	Student	29 April 2015
11	Han	M	23	Beijing	Bachelor	Designer	30 April 2015
12	Cao	M	21	Fujian	Bachelor	Student	4 May 2015
13	Zhao	M	24	Sichuan	Bachelor	Chemical	7 May 2015

Appendix C. Overview of themes

Theme1	Sub themes	Axial codes
Design of corporate crowdfunding mechanism	Collecting rewards	Appealing game items
		Passes to battles
		Get lottery
	Engaging in activities	Make prediction
		Select gamers for all-star battle
		Do small tasks
	Psychological needs	Affection/loyalty to the game
		Happy to support gamers
		Proud to support a cause (e-Sports)
		Add fun/excitment to play/watching

Theme2	Sub themes (level1)	Sub themes (level2)	Axial codes
Effective communication in game community	Ubiquitous information to reach players (intergrated community)	In-game channels	Compendium
			In-game ads
			In-game community
			Official websites
		Out-game channels	Social networks
			Streaming platforms
			Online forums
	Create a trend among players (various forms of communication)	Generate topics	News websites
			Display rewards
			Progress of prizes pool
		Interactive values	Levels of compendium
			Exchange items
		Display signs	Cooperate to do tasks
			Items on characters
			CF signs on characters
		Level signs on accounts	

Theme3	Sub themes (level1)	Sub themes (level2)	Axial codes
Promote products/service among existing customers	Increased game devotion	Emotion	Proud of the game
			Positive image
			Intimate association
			Tolerant with problems
		Consumption	Increased willingness to purchase
			Increased consumption on related products/service
			Consumption concentrated on Compendium season
		Interaction	More ways to interact with the game
			Follow the game more closely
	Increased playing time		
	Warm up for TI events	Expectation	Competing teams/gamers
			Winners of tournaments
			Exciting battles
		Engagement intention	Watch battles
Buy related products			
Follow related news			

Theme4	Sub themes (level1)	Sub themes (level2)	Axial codes
Build long-term relationship	Perceived commitment (to)	Players	Material needs
			Non-material needs
		Game	Quality maintenance
			Future development
		Designers	Make a living
			Creativity
		TI event E-Sports	Attract investment
			Promote legitimacy
			Changing stereotype
			Increase awareness

with customers	Increased trust of players	Effective communication	Increased interaction
			Availability of updates
		Corporate values	Innovation
			Transparency
			Non-profit driven
	Co-create value		

Theme5	Sub themes	Axial codes
Generate hype to enlarge customer base	Media exposure	Extensive media coverage
		Positive media coverage
	Word-of-mouth of funders	(positive) Discussion on various channels
		Recommendation to friends