

CROWDFUNDING AND INTELLECTUAL PROPERTY

New ventures constantly enter the market with sustainable, digital, innovative or just promising ideas. As they often face challenges in receiving initial funding, they increasingly turn to the still fairly new crowdfunding (CF) platforms. Nevertheless, the success factors are still insufficiently known in research, as are the effects and the necessity of using Intellectual Property Protection Mechanisms (IPPMs) in this context. To gain further insights, I examine the success rate of 954 campaigns from one of the largest reward-based platforms, *Indiegogo*, in relation to IPPMs and further foster my findings in a post-hoc qualitative study. My results generally demonstrate a positive effect of IPPMs on the success of CF campaigns, but show contrary effects for sustainable and digital projects. I therefore link the issue of unintended knowledge spillovers in open innovation to the determination of success factors of the novel external funding form in the context of different sectors. Although IPPMs are determinants for both issues, findings cannot be generalized for the CF context, as not all backers seem to follow rational decision-making processes for their funding decision. Hence, I am providing implications for respective theory and practice. Specifically, I contribute to the open innovation, signaling and entrepreneurship theory as well as research on characteristic traits of CF participants. Further, I point out future research fields, as this work is subject to a few limitations.

Keywords: Crowdfunding; Intellectual Property; Intellectual Property Protection Mechanism; Signaling Theory; Sustainability; Digitization; Innovation