Research article

Crowdfunded Journalism and Social Entrepreneurship: An Examination of Narrative and Entrepreneur Legitimacy

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Abstract:

Purpose: Crowdfunding is widely used for journalism, whose primary purpose is to provide information that citizens need. Therefore, this study frames journalism crowdfunding as social entrepreneurship and investigates how the characteristics of narratives and entrepreneurs influence citizens' financial support for journalism crowdfunding.

Methodology: To that end, this study employed a mix of secondary data analysis and content analysis. The data were compiled from Storyfunding, a Korea-based crowdfunding platform. A total of 127 journalism crowdfunding campaigns launched from 2017 to 2018 was employed for data analysis.

Findings/Contribution: This study reveals how social change aims, public interest, past and future narratives, entrepreneurs' gender and their affiliation with mainstream news outlets can predict funding for journalism crowdfunding projects. The results provide both theoretical and practical implications for the role of narratives in gaining financial resources and the potential of crowdfunded journalism as a tool for social change.

Keywords: Entrepreneurship; Social Entrepreneurship; Journalism; Crowdfunding; Crowdfunded Journalism; Narrative; Legitimacy; Gender; Participatory Journalism; Citizen Journalism

1. Introduction

Crowdfunding is widely used to fund media products, and the journalism field is no exception (Mullin, 2016). News articles report the use of crowdfunding among independent news outlets and young would-be reporters to cover stories that mainstream media do not cover or to get their foot in the door (e.g., Wrenn, 2019). An industry report also shows the cases in which some established news organizations crowdfund their journalism projects (Mitchell, 2016). In the tough economy that the traditional news industry faces due to the emergence of alternative news platforms and the abundance of news content, it appears that individuals and news organizations are experimenting with the possibility of crowdfunding as a new funding model.

With the prevalent use of crowdfunding, this study notes the difference between journalism and other forms of media products. Goodlad, Soder and McDaniel (2016) illuminate the purpose of journalism as serving citizens by providing the information they need to be free and self-governing. Conboy (2011) asserts that "the primary purpose of journalism is to produce and distribute serious information and debates on central social, political, and cultural matters" (p. 126). The motives behind journalism crowdfunding are likely to resonate with the aforementioned purposes. Thus, journalism crowdfunding campaigns may not be launched to achieve an individual's personal goal. They may not be entirely hit- or profit-driven, either.

By contrast, crowdfunding campaigns for other types of media products such as films and video games focus more on executing an individual's or organization's creative ideas rather than providing information to serve citizens. Thus, other forms of media products are more hit-driven than journalism projects. Considering the distinctive motives for journalism, this study believes the success factors of crowdfunding differ between journalism and other forms of media product. Nevertheless, scant research on the success of crowdfunding campaigns has considered how journalism differs from other forms of media products.

As noted earlier, because the primary purpose of journalism is to serve citizens, this study avoids applying conventional entrepreneurship theory, which is profit-driven. Instead, this study explores journalism crowdfunding through the lens of social entrepreneurship and examines distinctive factors that affect funding for journalism campaigns. Specifically, this study investigates how the narratives of journalism crowdfunding campaigns and entrepreneur characteristics affect the amount of funding. While narratives are elements that communicate the purpose of a journalism project with potential funders, little is known about how narratives influence journalism crowdfunding.

Building upon social entrepreneurship and legitimacy theory, this study builds a conceptual model and empirically tests it. The majority of prior studies that focused on crowdfunded journalism and social entrepreneurship have been theoretical or conceptual (e.g. Aitamurto, 2015; Carvajal, Garcia-Avilles & Gonzalez, 2012); in contrast, the empirical findings from the present study will provide insight into how entrepreneurial journalists can obtain financial resources from crowdfunding. This study also will examine the role of journalism crowdfunding as a vital tool for social change.

The data for this study were collected in South Korea, where crowdfunding is prevalent in supporting journalism and creative media projects (Betancourt, 2009; Bischoff, 2015). In South Korea, the viability of alternative news outlets is often attributed to crowdfunding (e.g., Lee, 2019; Ronderos, 2016). As the majority of extant studies on entrepreneurial journalism and crowdfunded journalism have focused on the United States, Europe, and Latin America (e.g. Carvajal et al., 2012; Ladson & Lee, 2017), this analysis of data collected in an Asian country will further expand knowledge in the field.

2. Literature Review

2.1. Social Entrepreneurship

Social entrepreneurship refers to "the work of community, voluntary and public organizations as well as private firms working for social rather than for-profit objectives" (Shaw & Carter, 2007, p. 419). Social entrepreneurship involves launching projects or ventures to shed light on problems that may threaten society rather than merely making a profit (Dees, 2001). The key element that distinguishes social entrepreneurship from conventional entrepreneurship is its prioritization of social mission (Corner & Ho, 2010; Dees, 2001; Peredo & McLean, 2006). Thus, social entrepreneurship differs from conventional entrepreneurship with respect to the motivations behind

launching projects and what shareholders expect (Corner & Ho, 2010; Lumpkin, Moss, Gras Kato & Amezcua, 2013).

Social entrepreneurs create both social and economic value (Meyskens, Allen & Brush, 2011). Social values refer to "a system of normative beliefs that describe preferred social conduct (means) or an end state (ends) in society itself, as distinct from individuals and organizations" (Whitman, 2009: 309). Social value involves detecting social problems and resolving them (Corner & Ho, 2010; Dees, 2004). Social value creation includes enhancing health, education, the environment, and freedom as well as assisting underrepresented or disadvantaged groups (Neck, Brush, & Allen, 2009; Whitman, 2009). Social entrepreneurship prioritizes making a better world, which dictates social entrepreneurs' operating decisions (Whitman, 2009).

The benefits of social entrepreneurship are not limited to social value creation. Social entrepreneurs also create economic value because social and economic values are often intertwined (Meyskens et al., 2011). Social entrepreneurs create employment opportunities and assist in personal development (Southern, 2001), as well as the growth of communities and regions (Meyskens, Carsrud & Cardozo, 2010; Paredo & Chrisman, 2006). Thus, social entrepreneurs are not limited to nonprofit organizations (Dees & Anderson, 2003; Meyskens & Bird, 2015). Some social entrepreneurs generate revenue for their organizations to sustain (Meyskens & Bird, 2015). Another reason why social ventures are not limited to nonprofit organizations is explained by the growing trend of for-profit organizations entering the areas dominated by nonprofit organizations to create social value (Dees & Anderson, 2003).

In the present study, journalism crowdfunding is grounded in social entrepreneurship for three reasons. First, the primary motive behind journalism projects is ideally to address social problems rather than making profits. Second, journalism crowdfunding campaigns are likely to pursue opportunities that serve citizens' needs. Third, the crowd who hold financial resources may have different expectations for journalism and other forms of media projects; the crowd is likely to expect more social value from journalism projects than from other media projects such as video games and movies.

From a social entrepreneurship perspective, the success of a crowdfunding campaign means that the campaign established legitimacy in that the crowd voluntarily chooses and supports campaigns regarded as most worthy and needful (Drury & Stott, 2011). However, little is still known about how journalism projects can gain legitimacy from potential backers. Thus, this study investigates how journalism campaigns gain legitimacy.

2.2. Narrative Legitimacy

Legitimacy refers to "a generalized perception or assumption that the action of an entity is desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995: 571). Dowling and Pfeffer (1975) stated, "when a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy" (p. 122). Thus, organizations should ensure that their operations are consistent with the bounds and norms of the societies to which they belong (Guthrie, Cuganesan & Ward, 2006). As a legitimization process, a company reports on activities that are likely to be expected by communities (Deegan 2002; Deegan, Rankin & Voght, 2000; Cormier & Gordon 2001). In the journalism sector, news media publish annual editorial reports to justify and legitimize their activities (Eide, 2014). In a crowdfunding context, entrepreneurs use narratives to communicate the conformity of their ideas and activities with social norms.

Prior studies have emphasized the role of storytelling in the process of obtaining legitimacy and resources; storytelling enables entrepreneurs to communicate the nature of the business to resource

holders so that resource holders are more likely to believe in the potential value of the business (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001; Manning & Bejarano, 2017; Martens, Jennings & Jennings, 2007). A narrative is a sequentially constructed discourse that provides meaning to events that unfold around the narrator (Herzenstein, Sonenshein & Dholakia, 2011; Riessman, 1993). Thus, stories also deliver value of the project and set the expectations of potential resource holders, which in turn convinces those resource holders (Garud, Schildt & Lant, 2014; Manning & Bejarano, 2017; Martens et al., 2007).

A narrative is especially crucial when the entrepreneur has a temporal relationship with resource holders (Garud, Kumaraswamyet, & Karnøe, 2010). Unlike traditional funding such as venture capital funding, entrepreneurs and backers in crowdfunding are less likely to have an ongoing pre-existing relationship. Crowdfunding campaigns for journalism are predominantly project-based; individuals and organizations gather and separate on a project basis. Thus, track records for entrepreneurs, which are considered important in traditional funding, rarely exist. A substantial information asymmetry exists between entrepreneurs and potential backers (Belleflamme, Omrani & Peitz, 2015). Given that external audiences who potentially act as resource holders may not be familiar with entrepreneurial journalists, an appealing and coherent story may be crucial for nascent entrepreneurs to draw attention from potential resource holders because of their lack of externally validated arguments (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001). Ultimately, narratives influence how much financial support a crowdfunding campaign receives (Mitra & Gilbert, 2014). The key to accessing resources is for entrepreneurs to address the norms and values held by those who control those needed resources (Zimmerman & Zeitz, 2002). In recognition of the temporality and information asymmetry of crowdfunding, this study examines the role of narratives in securing funding.

2.3. Social Change, Public Interest, and Underrepresentation Narratives

Social contract is an important concept of legitimacy theory. Schocker and Sethi (1973) argued that "any social institution – and business operates in society via social contract, expressed or implied, whereby its survival and growth are based on the delivery of some socially desirable ends to society in general and the distribution of economic, social, or political benefits to groups from which it derives its power" (p. 67). Given that journalism aims to provide information that citizens need (Goodlad et al., 2016), journalism is bound by a social contract (Eide, 2014; Ward, 2005). This same logic also applies to journalism crowdfunding campaigns.

Social entrepreneurs' narratives should incorporate social good missions (Roundy, 2014). Social entrepreneurs should have explicit social aims such as job creation, training, a commitment to local capacity-building, or the provision of local services. They should be accountable to their members and the wider community for their social, environmental, and economic impacts (Shaw & Carter, 2007). Thus, social entrepreneurship primarily focuses on social problems rather than profit (Dees, 2001, 2004). Dees (2001) stated that social entrepreneurs "play the role of change agents in the social sector by adopting a mission to create and sustain social value, recognizing and relentlessly pursuing new opportunities to serve that mission" (p. 4). As an alternative to traditional ways of financing journalism, crowdfunding may act as a tool for progressive social change. Thus, journalism crowdfunding campaigns that explicitly present social change aims may secure more funding from the crowd.

Aitamuto (2011) maintained that crowdfunded journalism employs collective intelligence, in that it results from crowdfunding backers' aggregated opinions and judgments. Crowdfunding for journalism changes the relationship between reporters and audiences, and the crowdfunding process itself can create a strong bond between reporters and backers (Aitamurto, 2011). An advantage of crowdfunded journalism is that crowdfunding platforms enable citizens to suggest topics that deserve more attention that they want to know more about in-depth (Carvajal et al., 2012). Today,

the abundance of news content and platforms pose threats to the advertising and subscription business models of traditional news. Carvajal et al. (2012) argued that crowdfunding is a tool that makes public interest journalism possible.

Public interest refers to "the complex of supposed informational, cultural, and social benefits to the wider society which go beyond the immediate, particular and individual interests of those who participate in public communication, whether as senders or receivers" (McQuail, 1992: 3). Similarly, a business dictionary defines public interest as "welfare of the general public in contrast to the selfish interest of a person, group or firm" (Businessdictionary, n. d.). The traditional news industry's reliance on advertising to generate revenue can steer editorial decisions away from serving the public interest because they serve advertisers' demands (McManus, 1992). Given that crowdfunding relies on a large number of individuals rather than a small number of investors/advertisers, and that the primary purpose of journalism is to provide information citizens need, journalism campaigns that focus on the public interest may be considered more legitimate to use crowdfunding, which will help them secure more funding from the crowd.

Mainstream news media take a centralized, top-down approach, generally relying on elite sources of information (Haas, 2005), whereas crowdfunded journalism takes a grassroots bottom-up approach that engages the public, the audiences, and the backers. Thus, journalism crowdfunding campaigns and their use of crowdfunding would be legitimized if their projects cover stories underserved by mainstream media. If journalism crowdfunding campaigns repeat the same stories that mainstream media cover, potential backers may be skeptical of the existence and legitimacy of the crowdfunding projects. News articles anecdotally report that crowdfunding is used to draw attention to stories that are underserved by mainstream media (e.g. Wrenn, 2019), but scarce research has examined whether crowdfunding covers underrepresented stories.

H1. Journalism crowdfunding campaigns that emphasize social change aims raise more funding.
H2. Journalism crowdfunding campaigns that serve the public interest raise more funding.
H3. Journalism crowdfunding campaigns that emphasize covering underrepresented stories raise more funding.

2.4. Past and Future Narratives

A narrative perspective in the entrepreneurship literature pays attention to the temporality that entrepreneurs deal with as they attempt to secure financial support for and communicate the meaning of new projects (Manning & Bejarano, 2017). The temporal relationship between entrepreneurs and potential backers in crowdfunding poses a challenge to entrepreneurial journalists in gaining legitimacy for their projects. Generally, narratives depict what is occurring at the time (Alvarez & Barney, 2013; Boje, 2008). However, narratives focusing only on the present time may not be enough to persuade potential backers. Given the temporal nature of crowdfunding, it would be important for narratives to contextualize a project in terms of both past and future as the project is ongoing (Garud, Gehman & Giuliani, 2014; Manning & Bejarano, 2017; McMullen & Dimov, 2013). Entrepreneurial narratives can be connected to the past to explain problems and to the future to communicate what the project envisions to achieve (Alvarez & Barney, 2013; van Lente, 2000). Potential resource holders can make sense of an entrepreneurial project when its narrative communicates the past, present, and future in sequence (Garud, Gehman & Giuliani, 2014; Ricoeur, 1984).

Manning and Bejarano (2017) suggest that the narrative style that explains the development process emphasizes how projects have unfolded over time, as well as how particular activities have been embedded and linked in time and space. Events should be understood in their historical context (Chiles, Tuggle, McMullen, Bierman & Greening, 2010). Thus, this kind of narrative does not focus

completely on the present situation of the crowdfunding project. It enables potential backers to explore the past and the future and invites them to become part of a "journey" (Manning & Bejarano, 2017). A narrative that presents the idea development process as a journey also will demonstrate how well-prepared the project is.

Telling stories about the past helps resource holders understand the rationales behind past events and properly contextualize them (Gioia & Chittipeddi, 1991; Schutz, 1967; Weick, Sutcliffe & Obstfeld, 2005). Apparently, the use of either past tense or present perfect is a clear indicator of the integration of the past into narratives (Manning & Bejarano, 2017). Examples include "I thought about the idea…," "about a year ago," "We've been working here day and night…." (Manning & Bejarano, 2017). Describing the past in narrative form offers opportunities for entrepreneurial journalists to explain how their ideas developed and progressed over time.

Also, entrepreneurial stories often indicate how the future will unfold (Garud, Schildt & Lant, 2014). Entrepreneurs should project both plausible and comprehensible futures in the context of present conditions and accomplishments (Garud, Schildt & Lant, 2014). The future as presented in narratives enables potential backers to envision the future of the project and to become involved in the project (Garud, Gehman & Giuliani, 2014). In the lending context, Herzenstein et al. (2011) found that lenders are more likely to lend money to a project with a probable future. Garud, Schildt & Lant (2014) identified two types of future expectations: cognitive and pragmatic.

Cognitive expectations in a traditional entrepreneurship setting refers to an understanding of a venture's future characteristics and its environments (Garud, Schildt & Lant, 2014). Funders do not easily comprehend entrepreneurs' future visions because future visions involve uncertainty (von Burg & Kenney, 2000). Garud, Schildt & Lant (2014) suggest that setting cognitive expectations is important to gain legitimacy, and cognitive expectations can be set by communicating details about the future with resource holders. In the context of crowdfunding, cognitive expectations can be set by sharing future plans about how the project will move forward, including specific next steps of the project and reporting. In conventional entrepreneurship, pragmatic expectations refer to future benefits or outcomes that might accrue to a venture's stakeholders (Garud, Schildt & Lant, 2014). In a crowdfunding context, pragmatic expectations can be set by explicitly presenting the foreseeable benefits of the crowdfunding campaign. Given the temporality of crowdfunding, the present study tests the narratives of a journalism campaign as a tool that describes the project as a journey that connects the present with the past and future.

H4. Journalism crowdfunding campaigns that present past narratives regarding project development over time raise more funding.
H5. Journalism crowdfunding campaigns that set future expectations raise more funding.

2.5. Entrepreneur Legitimacy: Mainstream News Media

Entrepreneurship literature suggests that the characteristics of entrepreneurs/organizations influence organizational legitimacy (Frydrych, Bock, Kinder & Koeck, 2014). Focusing on initial public offering, Cohen and Dean (2005) argued that a top management team confers legitimacy on the organization as a fundamental driver of organizational norms, decision-making, and actions. Investors tend to perceive more qualified and experienced managers as more legitimate because seasoned managers are less likely to be associated with poor-quality firms (Cohen & Dean, 2005). A crowdfunding campaign for journalism can be launched by an individual, a group of individuals, an organization, or a combination of these. Whether potential backers support a crowdfunding campaign may depend on the characteristics of the people or organizations that launch the campaign.

The present study distinguishes between past and current affiliation with the mainstream news media in that potential backers' skepticism may be contingent upon whether the entrepreneur is

currently affiliated with the mainstream media or was affiliated with them in the past. Nagy (2012) maintain that a firm with a short history faces challenges in acquiring financial resources from financiers because of a perceived lack of legitimacy. Past experience working at a traditional news outlet reduces potential backers' doubt about the entrepreneur's journalistic capabilities. Thus, the track record and reputation of the mainstream news media may enable the crowdfunding campaigns affiliated with mainstream news media to establish legitimacy and thus easily secure financial resources through crowdfunding. In contrast, the current affiliation with the mainstream news media leads potential backers to question why mainstream news outlets rely on crowdfunding instead of their own financial resources. For instance, the producers of the American TV show Veronica Mars raised 5.7$ million through crowdfunding to produce its movie version. Despite the success of the campaign per se, the campaign was controversial because a large media corporation, Warner Bros., was involved in the movie project (Lyttelton, 2013). The campaign addressed the issue of whether it is legitimate for established media firms to rely on the crowd to finance their projects.

Carvajal et al. (2012) argue that crowdfunding can be a viable financing option for traditional news outlets, considering their struggles to fund quality news reporting due to the challenges posed by market fragmentation and other substitutes. However, it is not clear how potential backers react to mainstream news outlets' use of crowdfunding. This study distinguishes between past affiliation and current affiliation with mainstream news outlets and examines their impact on funding journalism projects.

RQ1. How do current and past affiliation with mainstream news outlets predict the amount of funding for journalism crowdfunding campaigns?

2.6. Entrepreneur Legitimacy: Gender

Prior studies found that gender (e.g. Brooks, Huang, Kearney & Murray, 2014) affects organizational legitimacy. Under pervasive patriarchy in society (Thornley & Thornqvist, 2009), men are perceived as legitimate authority figures (Simpson & Lewis, 2005), whereas women face challenges being perceived as legitimate leaders (Patterson, Marvin, & Turner, 2012). In conventional entrepreneurship, Brooks et al. (2014) found that both professional investors and nonprofessional evaluators prefer pitches delivered by male entrepreneurs to those made by their female counterparts, even if the content of the pitch is the same. Another possible reason behind gender disparity in conventional entrepreneurship is homophily in entrepreneurs' networks (Stuart & Sorenson, 2008). Entrepreneurs are more likely to network with people of the same sex (McPherson & Smith-Lovin, 1986; Ridgeway & Smith-Lovin, 1999). Given the in-network homophily, female entrepreneurs have weak pre-established relationships with investors who are predominantly male (Stuart & Sorenson, 2008).

In the journalism field around the world, male is the dominant gender (DW, 2018; Franks, 2013; Jung & Lee, 2018; Owen, 2018; York, 2017). The ongoing gender disparity raises a serious concern about skewed news viewpoints dominated by men (DW, 2018; Jung & Lee, 2018). This gender disparity is not attributable to journalism education, since industry reports indicate that women outnumber men in journalism training (Franks, 2013; York, 2017). Although it is difficult to pinpoint the primary reasons behind the gender imbalance in the journalism industry, news organizations' hiring decisions are possibly related to that gender disparity.

At a glance, crowdfunding has low barriers because anyone who wishes to tell stories can launch a crowdfunding campaign without being evaluated by professional gatekeepers. Also, crowdfunding has more temporal relationships between entrepreneurs and potential backers than traditional entrepreneurship. Thus, women's weak pre-existing relationships with resource holders is less relevant to success in the crowdfunding context. On the surface, journalism crowdfunding as a social entrepreneurship tool may possibly bring more women's voices, but little is known about whether crowdfunding actually closes the journalism gender gap. It is also unknown whether the crowd is

free of gender bias or acts similarly as formal gatekeepers. Thus, this study addresses the following question:

RQ2. How does gender predict the amount of funding for journalism crowdfunding campaigns?

3. Method

3.1. Data

To address the research questions and hypotheses, this study employed a mix of secondary data analysis and content analysis. The secondary data analysis captured specific data including the funding goal and the amount actually raised. A content analysis was also performed to examine how the narratives of journalism crowdfunding campaigns affected the amount of funding that they received. The data were compiled from Storyfunding, a Korea-based crowdfunding platform. A total of 127 journalism crowdfunding campaigns launched from 2017 to 2018 was employed for data analysis.

3.2. Measures

The amount of funding measured the amount of money raised by each crowdfunding campaign. The funding goal measured the amount of money each campaign targeted. Social change aim measured whether the narrative of a campaign emphasized social changes that the campaign wished to make. Thus, a campaign was coded 1 if the narrative presented social changes, and 0 otherwise. With respect to the public interest, this study contrasted the public interest with private interest. A campaign was coded 1 if the narrative of the campaign focused on the interests of the public rather than those of an individual, group, or organization. A campaign was coded 0 if the narrative centered on the interests of an individual, group, or organization.

A crowdfunding campaign can have more than one narrative in that a narrative focuses on the story that the journalism project pursues, and another narrative centers on the introduction of the entrepreneur to potential backers. Thus, this study analyzed both the project's narrative and the entrepreneur's profile narrative. With respect to project underrepresentation, a campaign was coded 1 if the narrative of the project emphasized covering an underrepresented story, and 0 otherwise. As for entrepreneur underrepresentation, a campaign was coded 1 if the narrative that introduces the entrepreneur(s) emphasized covering underrepresented stories, and 0 otherwise.

Past narratives measured whether a campaign explained how the idea or project was developed over time. A campaign was coded 1 if its narrative presented the project development process, including the entrepreneur's preliminary investigation or specific preparation activities in the past, and 0 otherwise. With respect to projective narratives, this study focused on two future expectations: cognitive and pragmatic. Cognitive expectations measured whether a crowdfunding campaign presented its investigation and reporting plans. A campaign was coded 1 if its narrative shared investigation and reporting plans, and 0 otherwise. Pragmatic expectations gauged whether a campaign presented plausible benefits. A campaign was coded 1 if it presented future benefits, and 0 otherwise.

With respect to a campaign's affiliation with the mainstream news media, this study distinguishes between past and current affiliation. Past affiliation measured whether a campaign presented its affiliation with a mainstream news outlet in the past. A campaign was coded 1 if the campaign presented past work experience for a mainstream news company, and 0 otherwise. The current affiliation with the mainstream news media measured whether the campaign is currently affiliated with the mainstream news media. Campaigns were coded 1 if they were launched by mainstream news media organizations or a journalist who works for the mainstream news media, and 0 otherwise. To examine how gender influences the amount of crowdfunding, this study

recorded the genders of the entrepreneurs who launched each campaign. Crowdfunding campaigns were launched by an individual, a group of individuals, an organization, or a combination of these. Thus, this study measured the number of male entrepreneurs, female entrepreneurs, and organizations involved in launching each campaign.

3.3. Reliability

Two coders entered the data. To test intercoder reliability, 15% of the journalism crowdfunding campaigns were randomly selected, and the entry between the two coders was compared. The coding between the two coders was reliable. The intercoder reliability ranged from 95% (cognitive expectations, pragmatic expectations, past narratives, current and past affiliation with mainstream news media, public interest) to 100% (the number of women, the number of men, the number of organizations, underrepresentation in the entrepreneur's profile, underrepresentation in the campaign's narrative, social change aims).

3.4. Statistical Analysis

Hierarchical regressions were performed to address the hypotheses and research questions. The dependent variable was the amount of funding. The amount of funding was log transformed to reduce skewness. Prior studies found that the funding goal influences the amount of funding (Frydrych et al., 2014; Mollick, 2013). To control for the possible effect of the funding goal on the amount of funding, the first regression model included the funding goal as a control variable. The second regression model added the independent variables that represent narrative legitimacy and entrepreneur legitimacy.

4. Results

The descriptive characteristics of the journalism crowdfunding campaigns that were analyzed in this study are displayed in the Appendix. On average, the journalism crowdfunding campaigns raised South Korean Won 7,770,556.12 (SD = 19,607,553.46). It is approximately $6,851.73. The data show that 18.1% of the campaigns achieved their funding goals, whereas 81.9% failed to reach those goals. The average number of females involved in a journalism campaign was .78 (SD = 1.02), whereas the average number of males involved in a journalism campaign was 1.46 (SD = 1.63). The average number of organizations involved in a journalism campaign was .65 (SD = .75). Table 1 shows the results of the hierarchical regression analyses. The first column represents the first step of the model using only the control variable. The model with the funding goal variable was statistically significant, explaining 21.1% of the variance in the amount of funding, $F(1, 125) = 34.63$, $p < .001$ (Adjusted R^2 = .211). The second column presents the results for the second step of the estimation, in which narrative and entrepreneur legitimacy variables were entered. The second model was statistically significant, $F(13, 113) = 8.97$, $p < .001$). Narrative legitimacy and entrepreneur legitimacy increased the variance in the amount of funding by 45.1 % (Adjusted R^2 = .451). There was no multicollinearity problem. Variance inflation factors (VIF) ranged from 1.10 to 1.40.

As H1 proposed, the data show that social change aims statistically significantly predict the amount of funding ($\beta = 2.26$, $p < .01$). H2 proposed that the public interest is a positive predictor of the amount of funding. The regression result indicates that the public interest is a statistically significant predictor of the amount of funding, but it has a negative relationship with it ($\beta = -.21$, $p < .01$). H3 addressed the relationship between underrepresentation and the amount of funding. Neither the campaign's narrative emphasizing an underrepresented story nor the entrepreneur's narrative emphasizing an underrepresented story is a significant predictor of the amount of funding. Thus, H3 was not supported. H4 postulated the relationship between the presentation of past narratives and the amount of funding. The narrative about the past development did not predict the amount of funding. H5 posited that campaigns that present projective narratives (i.e., cognitive expectations

and pragmatic expectations) raise more funding. The results indicate that cognitive expectations (β = .21, p < .01) are significant in predicting the amount of funding, whereas pragmatic expectations are not significant. Thus, H5 was partially supported. RQ1 asked how current and past affiliations with the mainstream news media predict the amount of funding. A campaign's current affiliation with the mainstream news media negatively predicts the amount of funding (β = -.30, p <.001). On the other hand, a campaign's past affiliation with the mainstream news media is not predictive of the amount of funding. RQ2 examined how gender predicts the amount of funding. The data show that the number of men (β = .22, p <.01) and organizations (β = .19, p <.01) involved in launching a crowdfunding campaign are statistically significant in predicting the amount of funding. The number of women involved in launching a campaign was not predictive of the amount of funding raised for the campaign.

Table 1. Hierarchical regression for the LN amount of funding raised for journalism projects

	Model 1			Model 2		
	B	SE B	β	B	SE B	β
Constant	13.716	.195	***	11.869	.819	***
Control						
Funding goal	4.500E-8	.000	.466***	3.704E-8	.000	.383***
Narrative legitimacy						
Social change				1.081	.373	.226**
Public interest				-1.150	.418	-.207**
Underrepresentation in project narrative				.315	.442	.051
Underrepresentation in entrepreneur narrative				-.333	.497	-.050
Past narrative				-.196	.319	-.043
Future cognitive expectations				2.009	.669	.208**
Future pragmatic expectations				-.066	.358	-.013
Entrepreneur legitimacy						
Current affiliation with mainstream news media				-1.485	.353	-.301***
Past affiliation with mainstream news media				-.776	.574	-.095
Women				.008	.154	.004
Men				.295	.096	.217**
Organizations				.569	.207	.193**
Adjusted R²	.211			.451		
F-statistic	34.627***			8.973***		

Note: * p <.01; ** p <01; *** p <.001

5. Discussion

The contributions of this study are threefold. First, this study recognizes the inherently distinctive nature of journalism from other forms of media product (e.g. films and video games) and thus sheds light on journalism crowdfunding from a social entrepreneurship perspective. Second,

this study pays acute attention to the role of narratives of journalism crowdfunding campaigns in securing financial resources. Despite the proven importance of narratives in entrepreneurs' legitimacy attainment and financial resource acquisition process (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001; Martens et al., 2007), few studies have examined narratives in the context of journalism crowdfunding. Third, the data collected in Korea expand the understanding of crowdfunding, considering that prior studies have mostly focused on select countries. Ultimately, the findings of this study provide insight into whether and how crowdfunding can serve as a means to bringing diverse, alternative social voices by providing theoretical and practical implications for journalism crowdfunding.

5.1. Theoretical and Practical Implications

This study revealed that the crowd looks for social change in journalism crowdfunding. The data indicate that journalism crowdfunding campaigns that explicitly communicate their roles as social change agents secure more funding from the crowd. Citizens are less involved in the stories that aim to merely provide information or guidance without explicit social change aims. The results suggest that citizens prioritize newsworthy issues and in particular feel pressuring urgency in addressing social problems, which leads them to actively participate in crowdfunding and provide more financial support to journalism projects that present social change aims. Citizens financially support journalism projects that attack problems and use crowdfunding and entrepreneurial journalists as change agents to resolve problems. The importance of social change aims demonstrates that journalism crowdfunding is distinguished from profit-driven conventional entrepreneurship. Indeed, successful journalism crowdfunding campaigns are driven by social entrepreneurship. Shaw and Carter (2007), who found that social entrepreneurship differs from for-profit entrepreneurship in that "social entrepreneurship focuses on unmet social needs" (p. 431), lend support to the results.

Potential backers do not understand the purpose of a crowdfunding campaign unless the entrepreneur clearly communicates it. Thus, whether a campaign was aimed for a social change was based on whether the presented narratives emphasized it. The significance of social change aims suggests that narratives are a pivotal impression management tool in persuading potential backers and securing financial resources from them. Explaining the purpose of the project without presenting its bigger social aims from a micro-perspective is not enough to ensure potential backers' participation; entrepreneurial journalists should tailor the campaign's narratives to explicitly highlight the social changes that the project will bring about from a macro-perspective.

Interestingly, this study found that journalism crowdfunding projects that focused on the public interest raised less funding than those that centered on private interest. A possible explanation for this result is emotional engagement. It appears that backers of journalism crowdfunding are more empathetic with and emotionally engaged with projects that focus on private interest because those stories are more personal—for example, a project focused on a story of a woman who lost her husband due to a hit-and-run driver. Another project aimed to follow a group of workers who had been laid off by a passenger railroad service business. These stories touched upon the hardships that an individual or a group encountered. Although these stories do not necessarily serve the interest of the public, backers appear to become more emotionally engaged with the stories. As a result, these campaigns ultimately received a great amount of financial support from the crowd.

The findings suggest that emotional engagement may be an important theoretical construct that explains the degree to which potential backers provide funding to journalism crowdfunding projects. The suggestion is supported by Baron, Markman and Bollinger (2006), who found that funders' affective reactions to pitches influence entrepreneurs' resource acquisition. In the same vein, Davis, Hmieleski, Webb and Coombs (2017) also maintained that crowdfunding campaigns built on emotional appeals elicit support from potential backers, considering that backers of reward-based or donation-based crowdfunding do not expect any financial benefits. The results of the current study

imply that the story of an individual or a group enriches the details of the story. The specificity of an individual or a group is more powerful than the broad appeal of the public to engage and convince potential backers. Roundy's (2014) interviews with social entrepreneurs also supported this claim. A type of narrative that social entrepreneurs use to obtain resources from funders is personal narrative, which include the entrepreneur's experiences, significant life events, and founding stories (Roundy, 2014).

The adverse relationship between public interest and the amount of funding may raise concerns about possible negative externalities of crowdfunding. However, this study found that social change aims are another important predictor of securing financial resources through crowdfunding. Thus, the importance of social change aims decreases the possibility that individuals or groups who launch journalism projects harm unrelated third parties to serve their own interest. The significant impact of private interest in conjunction with social change aims on the amount of funding implies that crowdfunded journalism can be an effective tool to evoke citizens' public actions through private issues.

This study also revealed that crowdfunding campaigns that set future cognitive expectations secured more funding. That is, journalism campaigns that enable potential backers to foresee the next steps of the projects secured the greater amount of funding. Garud, Schildt and Lant (2014) found that ventures use projective stories—narratives about the future—to gain legitimacy. The present study further documents that projective stories that meet future cognitive expectations are helpful to attaining legitimacy for crowdfunding, which relies on a temporal relationship between entrepreneurial journalists and crowdfunding backers. It is not sufficient for the narratives of journalism campaigns to explain problems in the present tense. Presenting future plans means that the entrepreneurial journalists envisioned and simulated the ideas to implement them in advance. Thus, it enables potential backers to validate whether the project development process conforms to the norms that society and potential backers expect. Thus, crowdfunding campaigns that set cognitive expectations more easily gain narrative legitimacy, which in turn positively affects crowdfunding.

The data demonstrate that a crowdfunding campaign's current affiliation with the mainstream news media adversely affects the amount of funding raised for the campaign. The current affiliation with the mainstream media is one of the strongest predictors of the amount of funding. Apparently, backers expect crowdfunded journalism to offer alternative views to the mainstream news media. Given that substitutes for traditional news platforms are readily available, the business models of traditional mainstream news outlets are often challenged today. To cope with the threat to their business, some traditional news outlets may see crowdfunding as an option to diversify their funding sources. The results of this study suggest that crowdfunding is not a solution to the financial insecurity faced by the mainstream news media. Considering that this study used a crowdfunding platform that is open to the general public, however, the results do not reveal whether a mainstream news outlet can succeed in securing funding if it uses its own website, space, or time to raise funding from its active audience. Future studies can further address this issue. This study distinguished between the current and past affiliation with the mainstream media. A campaign's past affiliation might signal that the journalists associated with the campaign gained necessary knowledge and training as journalists, but this study found that past affiliation with the mainstream news media is not predictive of the amount of funding.

With respect to gender imbalance, the results of this study indicate that crowdfunding does not necessarily bring more women's voices. The more men and organizations involved in launching the journalism campaign, the more funding the campaign raised. Crowdfunding backers seem to perceive men and organizations as more legitimate in investigating and delivering newsworthy issues than women. News articles report that women use crowdfunding in situations where they have limited opportunities to report in the traditional news sector (e.g., Wrenn, 2019), but the results of the present study indicate that the role of the crowd as a gatekeeper is similar to that of news

organizations with gender bias. Campaigns that involved more men and organizations raised more funding, but women's involvement with campaigns did not affect the amount of funding.

5.2. Limitations and Future Research

As one of the first studies to examine narrative and entrepreneur legitimacy in the journalism crowdfunding context, this study addressed theoretical and practical implications. Nevertheless, some limitations of this study should be noted. The data for this study were collected from a single crowdfunding platform. Although it was one of the popular crowdfunding platforms in Korea, other crowdfunding platforms existed. Thus, the results of this study are not generalizable. Future studies can collect data from other journalism crowdfunding platforms to validate the results. Future research can also further test how narrative and entrepreneur legitimacy influence crowdfunding in varying cultural settings. Although journalistic values may not drastically differ across countries, cultures, events, and times of specific countries may affect how potential funders react to journalism projects. In a peaceful time when a country does not have significant risks and pressing problems, certain predictors such as social change aims might be less important in securing crowdfunding for journalism projects. In a country where the gender gap is closed in the journalism field, gender disparity may not be observed in crowdfunding. In the future, it would be invaluable to investigate narrative legitimacy and entrepreneur legitimacy in various cultural settings and points in time.

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Appendix. Descriptive Characteristics of the Journalism Crowdfunding Campaigns that Were Analyzed in This Study

	Mean	SD
Funding goal (South Korean Won)	11,523,622.05	22,890,542.67
Amount of funding raised (South Korean Won)	7,770,556.12	19,607,553.46
Campaign duration (days)	59.74	26.90
Number of backers	429.79	743.83
Number of men involved	1.46	1.63
Number of women involved	0.78	1.02
Number of organizations involved	0.65	0.75

Biography:

Jiyoung Cha, Ph.D., is an associate professor in the Department of the Broadcast and Electronic Communication Arts at San Francisco State University. Her research aims to understand the competitive dynamics of the media marketplace, how new media change audiences' media consumption patterns and the business principles of media firms, and why audiences adopt or reject new communication technologies. She also studies innovative and entrepreneurial approaches that media organizations and individuals take to bring their ideas and content to the media marketplace. Her research has appeared in peer-reviewed journals, including the *Journal of Media Economics, International Journal on Media Management, Journal of Media Business Studies, Journal of Media Management and Entrepreneurship, Journalism and Mass Communication Quarterly, Telematics and Informatics, and Journal of Advertising Research* among others. She earned her Ph.D. in mass communication with a minor in marketing from the University of Florida.