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The Dark Side of Machiavellian Rhetoric: Signaling in Reward-Based Crowdfunding Performance

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Abstract

In this study, we explore the impact of Machiavellian rhetoric on fundraising within the increasingly important context of online crowdfunding. The "all-or-nothing" funding model used by the world's largest crowdfunding platform, Kickstarter, may be an attractive context in which entrepreneurs can utilize Machiavellian rhetoric to reach their funding goal, lest they get no funding at all. This study uses data from 76,847 crowdfunding projects posted on kickstarter.com and develops a dictionary for computer-aided text analysis (CATA) of Machiavellian rhetoric to measure the relationship between the frequency of Machiavellian rhetoric use and crowdfunding performance, operationalized as either reaching a funding goal or the number of backers who funded the project. Machiavellian rhetoric is segregated into eight facets, which are categorized into hard and soft influence tactics. Hard tactics include revenge, intimidation, betrayal, and manipulation. Soft tactics include ingratiation, supplication, self-disclosure, and persuasion. Results reveal that signals of revenge, self-disclosure, and intimidation have negative effects, whereas signals of ingratiation and persuasion have mixed positive effects on crowdfunding performance. Ingratiation is found to increase the number of backers, but not funding success. Conversely, persuasion is found to increase funding success, but not the number of backers. Surprisingly, betrayal rhetoric is positively related to both measures of crowdfunding performance. Thus, this article complements the literature on backer decision-making, entrepreneurial methods, reward-based crowdfunding, and ethics in entrepreneurship by demonstrating how the displays of potentially negative phenomena, such as Machiavellianism, have complex consequences for entrepreneurial outcomes.

Keywords Dark side phenomena · Signaling theory · Entrepreneurship

Introduction

The term *Machiavellianism* originated in Italy in the sixteenth century, when a political advisor to the Medici family, Niccolò Machiavelli, introduced the book *Il Principe* (Machiavelli, 1940), which depicts the use of strategic, tactical, cold, pragmatic, sly, cunning, manipulative, and often immoral means to reach one's end. Dark side phenomena,

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such as Machiavellianism, have gained popularity in management research due to their potential to influence others' decision-making through unethical rhetoric—language reflective of dark side phenomena (Anglin et al., 2018b). The exploration of negative phenomena such as Machiavellianism presents an opportunity for theoretical and practical contributions, particularly about how decision-making occurs in requesting money from potential strangers. An increasingly important avenue by which financial capital can be raised from others is online crowdfunding, which mobilizes small amounts of money (usually less than \$10) from many people over the Internet.

Crowdfunding research has mainly emphasized the effects of positive phenomena, such as sustainability orientation (Shevchenko et al., 2020), social capital (Skirnev-vskiv et al., 2017), positive psychological capital (Anglin et al., 2018a), virtuous orientations (Moss et al., 2015), and community (Josefy et al., 2017) but overlooked the dark side of phenomena (Sanchez-Ruiz et al., 2021). Yet,



the all-or-nothing nature of some crowdfunding platforms, such as the largest crowdfunding platform kickstarter.com (henceforth Kickstarter), may be appealing for the exercise of Machiavellian rhetoric. In all-or-nothing crowdfunding models, an entrepreneur is only granted access to the funds raised if they reach their desired funding goal. This creates incentives to do "whatever it takes" to reach one's funding goal, lest the entrepreneur receives no funding at all. This is both theoretically and practically interesting for dark side phenomena research.

Machiavellianism is interesting for practitioners of entrepreneurship because all-or-nothing crowdfunding models appear to be suitable for unethical rhetoric, characterized as Machiavellian. Machiavellianism is interesting as a field of entrepreneurship research because it is a negative phenomenon related to success in sales (Aziz et al., 2002) and entrepreneurship (Klotz & Neubaum, 2016), yet crowdfunding appears to predominantly support positive phenomena (Calic & Mosakowski, 2016). In general, there remains a lack of understanding of how dark side phenomena (here, Machiavellianism) impact success in fundraising over the Internet. In this study, this gap in the research is addressed. Specifically, the main objective of this study is to investigate the impact of Machiavellian rhetoric on fundraising within the increasingly important context of online crowdfunding.

To explore Machiavellianism in crowdfunding, this study draws upon signaling theory, which states that actors in asymmetrical information relationships communicate (signal) information to cooperate (Connelly et al., 2011). Signaling information through crowdfunding rhetoric has been used to explore phenomena of similar complexity to Machiavellianism, such as entrepreneurial orientation (Calic & Shevchenko, 2020), narcissism (Anglin et al., 2018b), and virtuous orientation (Moss et al., 2015). In this study, we used data from 76,847 crowdfunding projects on Kickstarter and developed a computer-aided text analysis (CATA) dictionary of Machiavellian rhetoric to measure the relationship between the frequency of Machiavellian signals and crowdfunding performance, as measured by successfully reaching a crowdfunding goal and the number of backers who support the crowdfunding project. The measure of Machiavellian rhetoric used in this study is based on eight facets of Machiavellianism: ingratiation, betrayal, supplication, intimidation, persuasion, revenge, self-disclosure, and manipulation (Rauthmann & Will, 2011).

This study contributes to the literature on decision-making, crowdfunding, dark side phenomena, and unethical conduct in entrepreneurship. Specifically, it provides novel insights into the decision-making literature regarding crowdfunding and platforms for entrepreneurs to raise funding for their ventures. The findings suggest that dark side phenomena are "Janus faced" (Miller, 2015, p. 1) in that the signals of dark characteristics such as Machiavellianism have

complex consequences for entrepreneurial outcomes and may not be universally negative (Harris, 2010). This study also makes a methodological contribution by developing a novel measure of Machiavellianism using content analysis and applying this measure in crowdfunding using CATA. With the rapid increase in the volume of publicly available written data on new ventures, this measure presents new directions for future research in business ethics.

Theoretical Background

This section reviews studies on Machiavellianism, crowdfunding, and signaling. First, this section covers research on Machiavellianism in business and ethics. This is followed by a discussion of Machiavellian rhetoric and crowdfunding. The final part of this section covers signaling in crowdfunding.

Machiavellianism

According to the Webster dictionary, Machiavellianism is defined "as the political theory of Niccolò Machiavelli," synonymous with "the view that any means can be used if it is necessary to maintain political power." Machiavelli's writings on The Prince changed politics forever, and over many centuries earned him a distorted reputation for being the man within his writings. However, he was misunderstood. For example, there is no evidence to suggest that Machiavelli was an evil man; rather, he understood the capacity for unethical conduct (McAlpine, 1999). Furthermore, Machiavelli's writings contained strategies on how to maneuver socio-political relations to achieve one's interests but did not suggest that unethical actions are justified as a means to an end (Harris et al., 2000). Overall, Machiavelli was not necessarily amoral, but modern researchers investigating Machiavellianism seek to explain the impacts of its dark side phenomena (Harris, 2010).

Machiavellianism has piqued the interest of scholars as a phenomenon that may be beneficial in certain professions (e.g., sales) and social situations (e.g., politics) but morally void in its methods (Klotz & Neubaum, 2016; Miller, 2015). From the perspective of ethics or moral philosophy, Machiavellianism is often perceived as amoral (Viroli, 2008), and there is empirical evidence suggesting that Machiavellians show little concern for conventional morality. For example, Christie and Geis (1970) found that Machiavellians are less likely to cheat if incentives to do so are low or the costs of getting caught are high. Hegarty and Sims (1978) examined unethical decision-making in a business context where



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subjects were given rational incentives for unethical choices. In their study, the Machiavellian construct was found to be a significant covariate of unethical decision-making. Similarly, Geis and Moon (1981) explored whether Machiavellians could lie more convincingly than a control group. As predicted, lying Machiavellians were more believable as judged by impartial viewers examining videotapes. Follow up studies have found that Machiavellians tend to use persuasion, self-disclosure (Liu, 2008), and ingratiation to get what they want (Fehr & Samsom, 2013). Furthermore, Machiavellians are more likely to betray others when the risk of retaliation is low (Gunnthorsdottir et al., 2002), hold lower ethical standards (Singhapakdi & Vitell, 1991), and self-report that they are more likely to act unethically (Jones & Kavanagh, 1996). Machiavellians have also been found to tell more lies than non-Machiavellians (Liu, 2008).

Research investigating the social aspects of Machiavellianism has found that Machiavellians are perceived to be more intelligent and attractive by their peers (Cherulnik et al., 1981), outperform non-Machiavellians in bargaining, alliance forming, and assuming leadership roles in group situations (Christie & Geis, 1970). The strategic and calculating nature of Machiavellianism described above suggests that Machiavellians are more likely to discover opportunities through the strategic use of other people's resources (Gkorezis et al., 2015). Research has also suggested that Machiavellians have the desire and ability to manipulate others for personal gain (Haynes et al., 2015). Overall, Machiavellian characteristics increase the likelihood of winning in situations where the influence of others is possible and are predictive of unethical decision-making where rational self-interest is involved.

Eight Facets of Machiavellianism

Rauthman and Will (2011) developed and tested a measure of eight facets frequently used to characterize Machiavellianism, namely *ingratiation*, *betrayal*, *supplication*, *intimidation*, *persuasion*, *revenge*, *self-disclosure*, and *manipulation*. These eight facets highlight the various types of influence that Machiavellians may use to achieve their goals. Next, each of these facets is defined and linked to the context of crowdfunding.

Ingratiation

Ingratiation is an influence technique used to become more likable by a target, and forms of its rhetoric have been used as an antecedent of funding decision within the context of entrepreneurship (Sanchez-Ruiz et al., 2021). Increasing likability also includes aspects of image protection (e.g., hiding undesirable characteristics). Within the context of crowdfunding, campaigns characterized by ingratiation rhetoric

may be described as affable, appeasing, and charming, which are characteristics that have been used to produce positive sentiments in a reader (Gordon, 1996).

Supplication

In the world of impression management, supplication is defined as the intentional advertisement of dependence (Jones & Pittman, 1982; Turnley & Bolino, 2001). A supplicant may "play dumb" or try to appear needy to get sympathy. Within the context of crowdfunding, supplication rhetoric may be a plea for action or signal a project creator's weakness, misfortune, or inability to solicit help from potential backers.

Self-disclosure

Self-disclosure is a process of communication between at least two parties, where one intends to deliberately divulge something private to another, often with the expectation that the other will divulge something private in return (Derlega et al., 1993). Since those who engage in intimate self-disclosure are more liked by others (Collins & Miller, 1994), self-disclosure rhetoric can be a tool to strengthen the weak ties between people. Notably, self-disclosure rhetoric deployed in crowdfunding campaigns may encourage backers to reveal, share, or express emotions or information with each other to build a strong internal social network.

Persuasion

Persuasion is defined as a way to change a target's attitude or behavior toward an event, idea, or object (Gass & Seiter, 2010). Within the context of crowdfunding, persuasion rhetoric is an important component of conveying the need for change, creating new arrangements, or converting a target from one viewpoint to another. Persuasion rhetoric may be accompanied by assurances and inducements that articulate incentives of the focal crowdfunding reward relative to existing products or alternatives.

Manipulation

Manipulation is a type of social influence that aims to change the act or perception of others. While persuasion is about changing opinion toward some event or idea, manipulation is about guiding or altering behavior (Green & Pawlak, 1983). Regarding crowdfunding, project creators can attempt to manipulate backer's behavior to mobilize support for their aims. In contrast to persuasion, manipulation rhetoric is less transparent in the ends it wishes to achieve. As an example, manipulation may use appeals to authority to delegitimize certain behavior and to promote other,



ostensibly desirable, behavior. Manipulation rhetoric is often less direct in influence than is persuasion rhetoric and, unlike persuasion rhetoric, manipulation rhetoric may even strategically criticize the unwanted behavior to further highlight the appropriateness of the desired behavior.

Revenge

Revenge is the intent to inflict harm for an injury or wrong suffered. In other words, revenge is a response to a perceived act of undeserved harm and feelings of injustice (Tripp & Bies, 1997). On crowdfunding platforms, revenge rhetoric—as well as intimidation and betrayal rhetoric, which are described next—is likely to manifest as a form of consumer activism deployed to gain empathy to mobilize financial support. Existing marketing research has found that consumers who collectively perceive moral misconduct seek retribution against specific brands, organizations, and institutions (Romani et al., 2015). Revenge rhetoric can be used to garner support for a crowdfunding idea, wherein the rhetoric signals an intent by the entrepreneur to make amends, offset an injustice, or right an existing wrong.

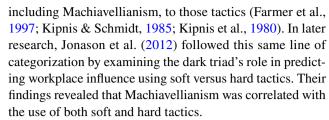
Intimidation

Intimidation is understood as intentional acts that would cause a person of ordinary sensibilities to fear injury or harm. Impression management scholars have identified intimidation as a tactic in which one signals to others that they can make things difficult for them if provoked, obstructed, or resisted (Jones & Pittman, 1982). Like betrayal rhetoric, intimidation rhetoric is deployed on crowdfunding platforms as a form of activism to gain empathy and garner support. Intimidation rhetoric can signal aggression, resistance or toughness, act as a warning against wrongdoers, or be deployed as a threat against a group that has committed the perceived wrong.

Betrayal

Betrayal is defined as a violation of trust or confidence. Betrayal rhetoric may be used to garner empathy by signaling that an entrepreneur—or someone the entrepreneur purports to represent—has been cheated, deceived, or tricked. Alternatively, the entrepreneur may deploy betrayal rhetoric to signal that the backers' trust has been violated or that they have been scammed, lied to, or let down.

The eight facets of Machiavellian rhetoric discussed above are categorized into two types: *soft* and *hard* tactics (Farmer et al., 1997). Drawing upon the seminal work on influence in organizations, researchers have examined whether influence strategies could be categorized as reflecting soft or hard tactics and investigated sets of antecedents,



The primary distinction between these two types of tactics lies in their forcefulness (Jonason et al., 2012). According to these researchers, hard tactics seek to gain compliance from targets through manipulation, punishments (i.e., revenge, betrayal), and threats (i.e., intimidation). Hard tactics are those tactics where the user attempts to force their perspective on an audience (i.e., being 'pushy') and can be described as forms of influence in which the influencer perceives that they control meaningful reinforcements for the target (Schlenker et al., 1973). Moreover, researchers have demonstrated that hard tactics reflect an influence strategy in which the agent expects compliance to be gained (Miller, 1983). In contrast, soft tactics seek to gain compliance through psychological influence using affect (i.e., ingratiation, supplication, self-disclosure, persuasion). Soft tactics are generally deployed to assure the target that it is in their best interest to adopt the advocated behavior (Jonason et al., 2012) and involve more psychologically manipulative means (Neale & Northcraft, 1991). Soft tactics also reflect influencers' perceptions that they do not control the target's compliance.

Overall, the literature supports the idea that Machiavellian rhetoric is highly adaptive in its capacity to influence a target using both hard and soft tactics. While the use of such tactics is generally pervasive in fundraising and sales, whether such hard or soft tactics are successful in influencing backer decision-making through rhetoric in an online, non-face-to-face platform remains unknown. Next, why crowdfunding is a suitable platform for deploying Machiavellian rhetoric is discussed.

Machiavellian Rhetoric and Crowdfunding

The nature of crowdfunding differs from traditional online commerce in ways that may be suitable for the deployment of Machiavellian rhetoric. Online commerce mostly requires the immediate availability and delivery of products to customers, whereas in crowdfunding, the opposite is true. Most Kickstarter projects are pre-product, and many do not have ready prototypes (Calic, 2018; Calic & Shevchenko, 2020). Crowdfunding also occurs before any goods or services are delivered to backers without any clear obligation to do so (Mollick, 2014). These aspects of crowdfunding make objective evaluations of the product, such as through direct experience or through reviews, difficult. This creates incentives



for backers to rely on rhetoric to convince backers to support the project creator's ideas.

For example, in 2015, Crystal Wash raised \$268,368 for a detergent-free laundry system that uses antibacterial and antioxidant properties, a system the Federal Trade Commission debunked in 1999. Product reviews eventually concluded that the "Crystal Wash does not work any better than hot water." Machiavellian rhetoric that is deliberately or implicitly deceptive can result in project creators' overpromising and underdelivering. Tiko, a miniature 3D printer, raised \$2,950,874 in 2015. In November 2017, the company announced it was closing, stating that they are "no longer able to complete the project and fulfill rewards," leaving no indication of whether backers would receive a refund. Machiavellian rhetoric may signal that the ends justify the means and a strong need for money, power, and competition (Zettler & Solga, 2013). In addition, Machiavellian rhetoric may signal competitiveness (Lu et al., 2010) and a desire to win at the expense of others (Buckels et al., 2013). The first three paragraphs of Tiko's Kickstarter pitch signal the relatively competitive nature of their rhetoric:

As inventors, we use 3D printers all the time. We love 3D printing and all the doors it opens, but we don't like our printers. It seems like every day something jams, breaks, shifts, or fails. Even when our printers do work, they need fine-tuning to print well. All in all, we probably spend more time working on our printers than on our inventions.

Sure, there are some high-end machines out there that consistently work well—but why do they have to be so expensive?

Go into a store with \$179 and see what you can get. A microwave, a mini-fridge, a vacuum, etc. All of these products are pretty complicated, and no one expects them to require fixing every week. We believe a 3D printer shouldn't be any different.

That's why we designed Tiko.³

In addition to the previously outlined differences between crowdfunding and traditional fundraising, the similarities between the two forms of entrepreneurship also encourage the use of Machiavellian rhetoric. Similar to traditional forms of fundraising, crowdfunding researchers have found that backers, like other investors, reward rhetoric that signals competence in entrepreneurship, such as some aspects of entrepreneurial orientation (Calic & Shevchenko, 2020;

Moss et al., 2015). There is evidence to suggest that Machiavellianism is correlated with conditions that facilitate entrepreneurial success, such as an individual's sales performance. For example, Aziz et al. (2002) investigated the relationship between Machiavellianism and sales performance and found that salespeople with a Machiavellian orientation are likely to be more successful. This positive correlation could also translate into a crowdfunding context, particularly on a reward-based platform like Kickstarter that treats backers as early customers (Mollick, 2014).

Furthermore, the unstructured and competitive nature of reward-based crowdfunding may be well suited to the deployment of Machiavellian rhetoric, especially as working in unstructured environments seems conducive to Machiavellians to achieve their objectives (Shultz, 1993). Research also highlights how operating in unstructured environments makes entrepreneurship an attractive occupational choice for individuals high in dark traits, such as Machiavellianism (Jonason et al., 2010). Finally, the all-or-nothing nature of platforms like Kickstarter may encourage Machiavellian rhetoric. In all-or-nothing crowdfunding models, an entrepreneur is only granted access to the pledge if they can raise their desired funding goal. This creates incentives to do what it takes to reach one's funding goal. It is possible that effectiveness in this context (i.e., reaching a funding goal) is tied to Machiavellian rhetoric.

To support the previous arguments, researchers have found that moderate levels of some dark side phenomena have proven to be helpful in a crowdfunding context. Anglin et al., (2018b) measured narcissistic rhetoric in a crowdfunding context, and they found that a moderate degree of narcissistic rhetoric is associated with entrepreneurial success, but insufficient or excessive levels lead to poorer outcomes. Also, a recent study by Creek et al. (2019) explored dark phenomena within the context of crowdfunding and found that dark personalities were beneficial in equity crowdfunding but harmful in rewards-based crowdfunding. While the harmful effects of dark side phenomena on reward-based crowdfunding performance parallel reward-based research on positive phenomena, it is inconsistent with the previously presented arguments about the attractiveness of crowdfunding and entrepreneurship for Machiavellians. While signals of some Machiavellian rhetoric may positively influence crowdfunding outcomes, others may have opposite or negative effects. Understanding how signals of Machiavellian rhetoric impact backers' decision-making to support rewardbased projects provides a strategic insight into entrepreneurs and resolves the current theoretical puzzle about the link between dark side phenomena and reward-based outcomes.



https://www.reviewed.com/laundry/features/crystal-wash-tested-does-this-detergent-alternative-actually-work

https://www.kickstarter.com/projects/tiko3d/tiko-the-unibody-3d-printer

Signaling in Crowdfunding

Signaling theory has been successfully applied in many disciplines of research, such as economics (Spence, 1973), management (Connelly et al., 2011), information systems (Wells et al., 2011), and organizational behavior (Salamon & Deutsch, 2006). Signaling theory has also been important in many areas of research that describe cooperative dilemmas between actors with conflicting interests and asymmetrical information (Eisenhardt, 1989). In an entrepreneurial context, signaling theory may be used as a general framework to describe how signaling systems influence funding (Anglin et al., 2018a, b). Because of the information asymmetry between project creators and backers, crowdfunding campaign descriptions act as important carriers of information about a project (Ahlers et al., 2015; Gafni et al., 2019). In its most basic form, a signaling system comprises a sender (i.e., project creator), a receiver (i.e., potential backer), and a signal (i.e., Machiavellian rhetoric in a crowdfunding campaign description) that correlates with an unobservable characteristic of the sender (i.e., espoused Machiavellian behavior) (Spence, 1973). Signaling systems allow receivers to make better informed economic choices (i.e., choosing which crowdfunding campaign to support).

A body of research exists exploring various strategies aimed at reducing information asymmetry gaps in crowdfunding. For example, in equity-based campaigns, Ahlers et al. (2015) examined the impact of signal quality on crowdfunding performance and found that detailed information concerning project risks signals quality and positively impacts the probability of funding success. In reward-based crowdfunding, authors have explored signaling by new ventures to improve crowdfunding performance. Courtney et al. (2017) explored signaling to improve crowdfunding performance and found that the use of media and crowdfunding experience mitigate information asymmetry concerns about project quality, and consequently increase crowdfunding performance. Anglin et al., (2018a) expanded the crowdfunding literature by including costless signals. Using Kickstarter projects, these authors found that signals of positive psychological capital improve crowdfunding success. Most recently, in reward-based crowdfunding, Calic and Shevchenko (2020) demonstrated that "viewed through the lens of signaling theory, crowdfunding performance depends on the signals of behavioral orientations," by exploring entrepreneurial orientation as one type of behavior signaling within crowdfunding descriptions. In debt-based crowdfunding, Moss et al. (2015) explored the effect of espoused behavior on the investment decisions of microlenders. These studies suggest that within online crowdfunding platforms, signals of both quality and espoused behavior are important determinants in backers' funding decisions.

In this study, the framework developed by Rauthman and Will (2011) to identify eight facets of Machiavellianism is integrated with signaling theory to explore how signals of Machiavellian rhetoric correlate with reward-based crowdfunding performance.

Hypotheses Development

Signals of Machiavellian Rhetoric and Crowdfunding Performance

Numerous management scholars have discussed and empirically explored the implications of the Machiavellian theme in organizational contexts (see Calhoon, 1969; Harris et al., 2000; McAlpine, 1999; Shea, 1989). Applications of Machiavellianism have included contexts such as general business Management (Jay, 1967), advocating Machiavellian tactics for top executives to stay in power (McMurry, 1973), the role of Machiavellianism in leadership and morality (Sendjaya et al., 2016), and Machiavellianism and organizational citizenship behavior (Eissa et al., 2019). Throughout this work, scholars have cautioned against the futility of relying on Machiavellian influence as a guide to how you should deal in business (McAlpine, 1999). For example, in his book "The New Machiavelli: The Art of Politics in Business", McAlpine (1999, p. 105) wrote how "the person who lies to achieve his or her ends will in truth be found out and such achievements exposed as frauds." Relying on the two distinct categories (i.e., hard and soft) generated previously, two sets of arguments are developed about the benefits and drawbacks of how the eight facets of Machiavellianism impact decision-makers in a crowdfunding context. These relationships are graphically presented in Fig. 1 and are developed in the following two sections.

Soft Tactics

The first set of hypotheses examines how rhetoric in the form of soft tactics impacts crowdfunding performance. Specifically, this section examines how *ingratiation*, *supplication*, *self-disclosure*, and *persuasion* rhetoric influence backers' willingness to support a crowdfunding campaign. *Ingratiation* has been studied in impression management literature, especially in the context of job interviews, where interviewers must formulate their impressions of interviewees based on limited information (Roulin et al., 2014). In general, ingratiation has been positively correlated with interviewers' perceptions of interviewees (Ellis et al., 2002; Kacmar et al., 1992). Ingratiating a target changes the target's perception of the ingratiator positively, making them appear more "likable." This dynamic is expected to be paralleled on a crowdfunding platform where project creators signal their



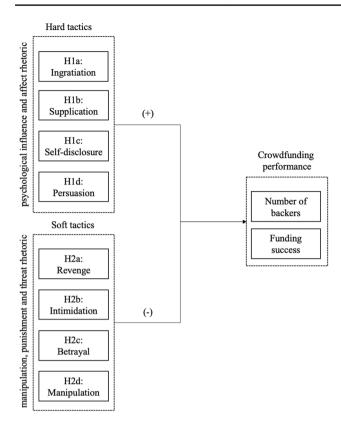


Fig. 1 Hypotheses

human capital (Ahlers et al., 2015), the social benefits of their projects (Knyazeva & Ivanov, 2017), and others' interest in the project (Bapna, 2019). As in other settings with minimal information, crowdfunding project creators have limited space and must be strategic about making a positive. Creating a likable and positive impression is especially likely to be effective in crowdfunding, which rewards norms of reciprocity (Butticè et al., 2017; Colombo et al., 2015) and signals of positivity (Anglin et al., 2018a).

Supplication describes a method of influence that intentionally advertises weaknesses to gain help from recipients (Bolino & Turnley, 1999). Supplication rhetoric signals neediness that, in turn, creates a certain level of sympathy in a target for the sender, which has been shown to have positive effects on, for example, supervisor ratings in organizations (Bolino & Turnley, 2003). The loose ideology of crowdfunding audiences, introduced in Calic and Mosakowski (2016) and later developed in other research (Petruzzelli, 2011; Saebi et al., 2019), suggests that backers are especially likely to support people and projects for altruistic reasons, particularly if they were previously unfortunate or lacked support from more traditional financial institutions, such as banks, angel investors, and venture capitalists.

Self-disclosure, or being more willing to reveal information to strangers, is another influence strategy prominently exhibited by Machiavellians. Research has examined the effect of self-disclosure in some interpersonal settings. For instance, a research examining instructor self-disclosure, that was perceived to be more honest, positive, and intentional, has found that there is an association between instructor selfdisclosure and more positive evaluations of the instructor (Lannutti & Strauman, 2006; Sorensen, 1989). Furthermore, in the workplace, people disclose positive information about themselves strategically and expect self-disclosure in return to enhance their professional image in the eyes of others, and there appears to be a strong empirical relationship between self-disclosure and liking (Collins & Miller, 1994; Cozby, 1973). In crowdfunding, disclosing personal information appeals to emotion that aims to build trust as a form of uncertainty reduction, which has been positively associated with crowdfunding performance in some studies (Steigenberger & Wilhelm, 2018; Troise et al., 2020). Given that reward-based crowdfunding money is raised before any goods or services are delivered to backers without any clear obligation to do so, it is expected that trust-building and uncertainty will improve crowdfunding performance. As self-disclosure is one way to build trustworthiness, the same positive relationship is expected.

Persuasion involves the art of convincing someone to believe something. In the sales context, persuasion has been thoroughly explored and found to positively correlate with sales effectiveness (Sparks & Areni, 2002; Williams & Spiro, 1985). In a reward-based crowdfunding context, which is a form of preselling, persuasion rhetoric could be particularly effective at mobilizing funding support. Rational persuasion can also positively affect perceived competence and self-efficacy. Whether it is an appeal to emotion (Steigenberger & Wilhelm, 2018), status (Bapna, 2019) or product quality (Troise et al., 2020), the capacity to sell effectively appears to be more important online than it is offline.

Overall, soft Machiavellian rhetoric can be beneficial for crowdfunding. It can be extrapolated from previous research on dark traits and crowdfunding that if project creators deploy ingratiation, supplication, self-disclosure, and persuasion rhetoric, then their crowdfunding performance will be improved.

Hypothesis 1 Signals of (H1a) ingratiation, (H1b) supplication, (H1c) self-disclosure, and (H1d) persuasion rhetoric are positively associated with reward-based crowdfunding performance.

Hard Tactics

The next set of hypotheses predict how hard Machiavellian rhetoric influences crowdfunding performance. Specifically, this section examines how *revenge*, *intimidation*, *betrayal*, and *manipulation* rhetoric signaled in campaign descriptions



impact crowdfunding performance. Revenge is not a random act but an intentional and directed response to perceived harm or wrongdoing (Cropanzano, 2001). Regarding crowdfunding, it is wrongdoing, as perceived by the project creator. Thus, perceived revenge typically requires a well-understood motive in response to a prior and specific act (Bies & Tripp, 1996). Without any prior context, revenge rhetoric in isolation is likely to signal deviance (Robinson & Bennett, 1995). On crowdfunding platforms, revenge signals can be utilized to communicate the correction of perceived wrongs, and in doing so, garner support from potential backers who themselves may become participants in the act of revenge rather than its targets. For instance, the Kickstarter project "An Advocacy & Guide for Autistic & Special Needs Families"4 is framed around a narrative of non-violent justice for autistic children and their families.

Kickstarter is built on shared norms of giving, cooperation, and community (Calic & Mosakowski, 2016). Such norms "reflect the contribution the venture will make to the community and how it will provide value to the members of that community" (Fisher et al., 2017, p. 59). Recognizing the effectiveness of shared norms of the community, Kickstarter has introduced the "Kickstarter Environmental Resource Center"5 to encourage creators to communicate the positive effects their campaigns will have on others through campaign narratives, such as recycling of materials, reusing of components, and the sustainable harvesting of raw materials. Backers are also clear about how community norms influence their funding decisions, stating that crowdfunding is a "way of giving back to a world in which there is so much negativity" (Taeuscher et al., 2021, p. 154). Since backers favor norms of community, revenge rhetoric is likely to be perceived negatively, even if it targets wrongdoers. Moreover, because crowdfunding platforms provide little scope for developing a clear understanding of a specific act or motive of wrongdoing within a limited online description (Calic, 2018), justifying revenge is unlikely to have positive outcomes for project performance unless the wrong is especially clear or obvious. Thus, holding everything else constant, revenge rhetoric negatively impacts crowdfunding performance.

Similarly, *intimidation* signals run the risk of being perceived unfavorably in a crowdfunding context. Those who use intimidation may seek to appear forceful and tough, but they may also signal a cold, disliked bullying through their rhetoric, which past research has demonstrated can backfire on the signaler (Turnley & Bolino, 2001; Yukl & Tracey, 1992). While an entrepreneur may choose to signal

characteristics of toughness, which are often associated with capability in entrepreneurship (Fay & Williams, 1993), intimidation rhetoric is likely to have an adverse effect in a crowdfunding context, where more cooperative norms are commensurate with success (Boyaval & Herbert, 2018; Johnson et al., 2018). Overall, intimidation rhetoric is likely to turn backers away from a project, and therefore likely to reduce crowdfunding performance.

In examining the effects of betrayal rhetoric in a crowdfunding context, the pivotal role and cognitive implications of trust must be highlighted. Any exchange relationship cannot exist without the basic "glue" of trust (Blau, 1964; Zand, 1972). However, with trust comes vulnerability and the potential for exploitation (Mayer et al., 1995). In organizational settings, research has demonstrated that the impact of any perceived exploitation can lead to reductions in job satisfaction, intentions to remain with organizations, sense of obligation, and performance, even if the target of betrayal is ambiguous (Robinson, 1996; Robinson & Morrison, 2000; Robinson et al., 1994). Transactions on crowdfunding platforms depend, to some degree, on perceptions of trustworthiness, which increase backers' willingness to invest in early-stage ventures without a promise of delivery or quality (Johnson et al., 2018; Simon et al., 2019). Betrayal rhetoric, even when not targeting potential backers, signals the exploitation of vulnerability and trust. Hence, signals of betrayal frame crowdfunding projects in a way that is negatively related to reward-based crowdfunding performance.

The final hard tactic is *manipulation*. Manipulation typically follows a goal-oriented approach that uses power to serve the interests of manipulators and contradict those of the manipulated (Krause, 2012). In crowdfunding, manipulation may be overtly communicated to backers, who, as in betrayal rhetoric, are not the targets of manipulation. For instance, the "Protest to Prosperity", a project that ranks highly on manipulation signals, intends to "cultivate nationwide[sic] demonstrations" to "assist demonstrators[sic] in attaining their goals" of ending "authoritarian ultra-capitalism." In this example, the target of manipulation is "authoritarian ultra-capitalism," not potential backers. Like betrayal, manipulation signals the exploitation of a vulnerability in another person, which may be perceived negatively by potential backers, who make themselves vulnerable to project creators through financial backing without any guarantee of a reward or quality. Thus, manipulation rhetoric is expected to be negatively related to crowdfunding performance.

The crowdfunding and dark triad literature leads us to the following hypothesis about the association between hard Machiavellian rhetoric and crowdfunding performance:

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⁴ https://www.kickstarter.com/projects/1998516523/justice-my-horri fic-experience-with-autism-and-cps/

⁵ https://www.kickstarter.com/environment

[•]

https://www.kickstarter.com/projects/708507790/protest-to-prosperity-occupy-wall-street-pamphlet/

Hypothesis 2 Signals of (H2a) revenge, (H2b) intimidation, (H2c) betrayal, and (H2d) manipulation rhetoric are negatively associated with reward-based crowdfunding performance.

Methods

Data and Sample

To test the formulated hypotheses, a sample of 76,847 crowdfunding campaigns from Kickstarter, one of the most popular reward-based crowdfunding platforms, was collected between April 2009 and March 2018. While Kickstarter allows for the launching of crowdfunding campaigns in various business sectors, campaigns were selected from the design and technology and food and craft categories. These two categories were selected over categories for social events, such as campaigns from categories in art, theater, and dance, for primarily two reasons. First, these two categories deliver physical products, and the rhetoric used by entrepreneurs in these categories is likely related to selling these products. In contrast, projects from the "Film and Video" and "Arts" categories depend more closely on the capacity to story-tell. Thus, displays of Machiavellian rhetoric can be closely tied to a fictional narrative, such as the plot for a play, rather than to a business narrative. Second, projects in business-related categories are more likely to be entrepreneurial ventures seeking funding than projects in other categories (Calic & Mosakowski, 2016).

Independent Variables

The first step toward hypothesis testing was to develop a dictionary that captures the eight facets of Machiavellianism. Later, the dictionary was relied on to run CATA (Short et al., 2010). Previous studies were followed by using the count of words from a particular dictionary to capture rhetoric for that facet of Machiavellianism (Anglin et al., 2018a, b; Calic & Shevchenko, 2020; Moss et al., 2015). The presence of words that reflected each facet in the final sample of crowdfunding campaigns was analyzed using CATA. This methodology has been used in various areas of business research (McKenny et al., 2018; Mousa et al., 2015; Topaloglu et al., 2017). In fact, McKenny et al. (2018) highlighted the ability of CATA to capture the presence of theoretical constructs in large data sets. This method has some advantages over human coding, including the removal of human bias and coder fatigue during the coding process (Amabile, 1983; Short et al., 2010).

The crucial step in CATA is to rely on a validated dictionary. As a first step in developing a validated dictionary, a word list that focused on capturing dimensions exclusive

to Machiavellianism was developed. With a strong focus on influence, core word groups were developed based on the eight facets: manipulation, ingratiation, persuasion, supplication, intimidation, self-disclosure, betrayal, and revenge (Fehr & Samsom, 2013; Jones & Paulhus, 2009; Wilson et al., 1996). When creating new dictionaries, the procedures outlined by Short et al. (2010) were followed. These procedures integrated both inductive and deductive methods to develop a dictionary representative of each of the eight facets. The framework to develop the Machiavellian word lists is presented in Fig. 2 and further described in Appendix A.

Initially, a group of core words conceptually central to each dimension was developed. These core words were then expanded into deductive word lists by using thesauruses to identify synonyms of each word, and as necessary, each identified word was conjugated (McKenny et al., 2018; Short et al., 2010). Next, an inductive approach to content analysis was taken. To include Machiavellian rhetoric that is unique to the context of crowdfunding, a list of every word used three or more times in any crowdfunding campaign was generated. The Machiavellian dictionaries were supplemented with relevant words from that list. Once deductive and inductive word lists were validated by the authors, the Python Natural Language Tool Kit (NLTK) library was used to analyze campaign descriptions for word occurrences from developed dictionaries. The highest-scoring 50 campaigns in any Machiavellian category were then manually evaluated by the authors. When a word was often used outside of its intended meaning, it was removed from the validated dictionary. In some cases, the manual analysis revealed additional words that were added to a dictionary. After each change, this procedure of manually coding the highestranking 50 campaigns for each Machiavellian category was further repeated until no further changes to the measures could be made.

Dependent Variables

Machiavellian dimensions captured using CATA analysis were the key independent variables used in the hypothesis testing. Crowdfunding performance, the dependent variable, was captured using two commonly used measures: the *number of backers* and *crowdfunding success* (Yang et al., 2020). The number of backers is equal to how many people purchased one of the rewards offered by a crowdfunding campaign on its Kickstarter page. This highly skewed variable was corrected by adding one and applying a natural logarithm. The other dependent variable, crowdfunding success, is a binary measure that captures whether a campaign has reached its goal or not. This variable was included in the analysis because Kickstarter follows an all-or-nothing financing model, with the website providing



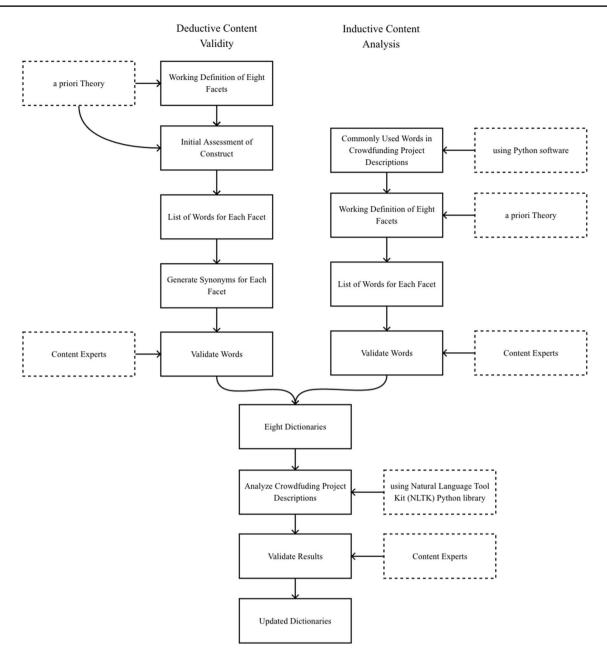


Fig. 2 Framework for developing Machiavellian rhetoric dictionaries for use in computer-aided text analysis

financial contributions only to campaigns that reached or surpassed their goal.

Control Variables

The following control variables that capture the characteristics of a campaign and creator were included in the analysis. First, the funding goal of a campaign was included as a control variable. The funding goal was determined by a campaign creator. It is likely to affect whether a campaign successfully receives the funds by reaching or surpassing

its goal. Second, controls were included for the length of the campaign description and for the number of frequently asked questions (FAQs) to capture the details of the campaign information provided for potential backers. Both funding goal and description length were logarithmically transformed to correct for their high skewness. Third, controls were included for the number of rewards since different offered rewards may affect the decision of the potential backers to support the campaign. Fourth, controls were included for the duration of the crowdfunding campaign, and the year it took place. Fifth, a binary control variable was included



to capture whether Kickstarter endorsed a campaign by adding "Projects We Like" to the campaign page. Sixth, a dichotomous control variable was included for the food and craft category since projects from this category are likely to attract different populations of potential backers than those from the design and technology category. Finally, to account for the social network of a campaign creator, controls were included for whether a creator provided a link to their Facebook account on their Kickstarter profile page and their number of Facebook friends.

Results

Results Analysis

The use of Machiavellian rhetoric varied substantially between dimensions. Betrayal was the least frequently used rhetoric, with only 14.38% of projects using any betray rhetoric. In contrast, supplication appeared in 77.75% of project descriptions. Ingratiation was present in 49.35%, intimidation in 34.55%, manipulation in 43.95%, persuasion in 46.96%, revenge in 27.11%, and self-disclosure in 32.56% of project descriptions. We also observed a difference between the use of soft and hard influence tactics. A substantially larger proportion of projects used soft (51.65%), rather than hard (30.00%), influence tactics. Overall, these observations about the frequency of Machiavellian rhetoric use suggest that our theoretical predictions align with project creators' intuition about the effects of influence tactics on crowdfunding outcomes. Specifically, creators use soft rhetoric because they expect backers to respond positively to soft influence tactics.

Table 1 provides pairwise correlations for the variables used in the analysis. To test the hypotheses, two sets of regression analyses were performed. These are presented in Table 2. Specifically, one regression analysis was for the continuous dependent variable, number of backers, and one for the dichotomous dependent variable, crowdfunding success. The first set of models for both dependent variables include controls; only the second set of models adds the eight facets of Machiavellianism. Results from the controls only regression analysis provide some interesting findings. First, as expected, the number of frequently asked questions (FAQs) is positively related to both the number of backers and the likelihood of crowdfunding success. FAQs represent a conversation between backers and project creators, and extant research demonstrates that backer engagement with a project indicates crowdfunding performance (Colombo et al., 2015). Interestingly, the number of backers and the likelihood of success are negatively related to the year control variable, suggesting that crowdfunding performance in both categories has decreased over time. Finally, projects in the food and craft category mobilize fewer backers and are less likely to succeed than projects in the design and technology category.

Hypothesis 1a predicted a positive relationship between ingratiation and crowdfunding performance. This hypothesis was accepted for the number of backers (p < 0.01) but not for funding success. Therefore, H1a was partially supported. Hypothesis 1b predicted a positive relationship between supplication and crowdfunding success. This hypothesis was neither supported for success nor for the number of backers. In fact, supplication was significantly and negatively associated with the number of backers. Likewise, there was no support for a positive relationship between self-disclosure and the number of backers or success (H1c). Conversely, results indicate the relationship between self-disclosure and both measures of crowdfunding performance to be negative and statistically significant (p < 0.01). Hypothesis 1d predicted a positive relationship between persuasion and crowdfunding performance. This hypothesis was partially supported. Persuasion has a statistically significant relationship with funding success (p < 0.01) but not with the number of backers.

Hypothesis 2a predicted that signals of revenge are negatively related to reward-based crowdfunding performance. This hypothesis was supported for the number of backers (p < 0.01) and funding success (p < 0.10). Hypothesis 2b predicted a negative relationship between signals of intimidation and crowdfunding performance. This hypothesis was supported for both outcome variables, the number of backers (p < 0.01) and funding success (p < 0.01). Surprisingly, there was no support for H2c, which predicted a negative relationship between signals of betrayal and crowdfunding performance. Instead, signals of betrayal have a positive relationship with both outcome variables (p < 0.01). Hypothesis 2d, which predicted a negative relationship between signals of manipulation and crowdfunding performance, was not supported. The hypothesized relationships are presented in Table 3.

Discussion

This study examined how Machiavellian rhetoric impacted reward-based crowdfunding performance. This study is relevant in understanding how dark phenomena rhetoric influences potential backers when online commerce platforms are increasing in popularity. The unstructured all-or-nothing nature of Kickstarter made it a suitable environment to explore the unethical potential of Machiavellian rhetoric. The results suggest that each facet of Machiavellian rhetoric requires consideration. For example, signals of ingratiation were positively associated with the number of backers but not with crowdfunding performance.



Table 1 Pairwise correlations

Variable	-	2	3	4	S	9	7	8	6	10	11	12	13	14	15	16	17	18
1. Number of backers	1.00																	
2. Success	0.73	1.00																
3. Ingratiation	0.29	0.18	1.00															
4. Supplication	0.27	0.18	0.34	1.00														
5. Self-disclosure	0.17	0.10	0.26	0.26	1.00													
6. Persuasion	0.26	0.17	0.34	0.33	0.27	1.00												
7. Revenge	0.17	0.10	0.23	0.25	0.22		1.00											
8. Intimidation	0.18	0.10	0.25	0.26	0.21		0.22	1.00										
9. Betrayal	0.17	0.11	0.18	0.15	0.16	0.18	0.15	0.16	1.00									
10. Manipulation	0.28	0.15	0.34	0.30	0.28		0.26	0.28	0.21	1.00								
11. Funding goal	0.04	-0.16	0.10	0.10	0.10		0.00	0.14	90.0	0.20	1.00							
12. Description length	0.50	0.32	0.54	0.56	0.42		0.39	0.42	0.31	0.55	0.19	1.00						
13. Number of FAQs	0.48	0.33	0.20	0.15	0.14		0.10	0.14	0.13	0.23	0.16	0.32	1.00					
14. Number of rewards	0.48	0.34	0.24	0.27	0.15		0.15	0.16	0.11	0.19	0.08	0.43	0.24	1.00				
15. Duration	-0.01	-0.07	-0.01	-0.01	0.00		0.00	0.01	0.00	0.03	0.17	0.00	0.03	-0.02	1.00			
16. Year	-0.10	-0.07	- 0.04	-0.10	-0.02	0.00	-0.01	0.01	0.00	0.00	0.08	- 0.04	-0.04	-0.06	- 0.04	1.00		
17. Endorsement	0.07	-0.10	0.05	0.05	0.03		0.04	0.03	0.02	0.05	0.07	0.08	0.04	0.07	- 0.01	-0.03	1.00	
18. Facebook friends	0.04	0.04	0.00	0.03	-0.01	0.01	0.00	0.00	0.00	-0.02	-0.03	0.02	0.00	0.05	- 0.04	-0.01	0.00	1.00
19. Facebook connection	0.04	0.04	0.00	0.03	-0.01	0.01	0.00	0.00	0.00	-0.02	- 0.03	0.02	0.00	0.05	-0.03	-0.02	0.00	0.97

All bold correlations are significant at p < 0.001

Table 2 Regression analysis results

Variable	Number o	of backers			Success			
	Controls	only	Full mode	el	Controls	only	Full mode	el
	Coef.	t value	Coef.	t value	Coef.	t value	Coef.	t value
Funding goal	- 0.15	- 32.33***	- 0.14	- 31.21***	109.61	10.15***	- 0.69	- 72.25***
Description length	0.70	86.97***	0.78	63.59***	-0.69	- 72.95***	0.81	36.89***
Number of FAQs	0.92	111.65***	0.92	111.23***	0.77	52.64***	0.90	66.60***
Number of rewards	0.11	94.42***	0.11	93.90***	0.90	66.79***	0.13	59.66***
Duration	0.00	- 1.88	0.00	- 1.98	0.13	60.14***	-0.01	- 11.40***
Year	- 0.06	- 18.78***	- 0.06	- 19.28***	- 0.01	- 11.33***	- 0.06	- 10.28***
Endorsement	0.33	9.37***	0.33	9.34***	- 0.05	- 10.19***	- 4.28	- 22.26***
Facebook friends	0.05	2.99***	0.05	2.82***	- 4.28	- 22.24***	0.03	1.12
Facebook connection	-0.05	- 1.15	-0.04	- 1.00	0.03	1.19	0.00	0.04
Category: food & craft	-0.31	- 25.73***	- 0.31	- 25.33***	-0.07	- 3.21***	-0.08	- 3.78***
Ingratiation			0.05	3.61***			- 0.01	- 0.48
Supplication			- 0.06	- 4.75***			0.03	1.52
Self- disclosure			- 0.20	- 14.71***			- 0.22	- 9.66***
Persuasion			0.02	1.42			0.09	4.24***
Revenge			-0.08	- 5.09***			- 0.06	- 2.30*
Intimidation			- 0.08	- 5.87***			- 0.09	- 4.12***
Betrayal			0.08	3.96***			0.11	3.39***
Manipulation			- 0.01	- 1.08			- 0.01	- 0.55
R^2		0.447***		0.450***		0.267***		0.269***

^{***}p<0.001

Signals of revenge, self-disclosure, and intimidation were all found to negatively impact the number of backers and crowdfunding success. As mentioned earlier, crowdfunding relies on norms of community and reciprocity, to which revenge and intimidation are antithetical—even if the targets of this rhetoric are not the backers themselves. As such, these signals confer only negative consequences for campaign performance. Signals of revenge without prior context are also likely to be misinterpreted by backers. Selfdisclosure relies on the disclosure of something personal, often intimate, to gain favor. However, in an entrepreneurial setting such as crowdfunding, which rewards signs of proactiveness and autonomy (Calic & Shevchenko, 2020), self-disclosure may signal weakness or lack of confidence to deliver on campaign promises. Furthermore, research examining the content of self-disclosure, emphasizing its negative effects (Forest & Wood, 2012), has found that disclosing too much can look suspicious and even alienate people (Altman & Taylor, 1973; Berg-Cross, 1984). Feelings of suspicion and alienation likely do not instill confidence in potential backers, leading to decreased funding support. Therefore, the findings presented here suggest that the costs

of self-disclosure rhetoric outweigh its benefits in rewardbased crowdfunding.

Furthermore, supplication and persuasion signals produced mixed results. Supplication was significantly and negatively associated with the number of backers but had a non-significant relationship with crowdfunding performance. When soliciting help from others, supplicants may be perceived as undependable and unwilling to fulfill their share of the work (Jones & Pittman, 1982; Lai et al., 2010). Research also found that supplicants were unlikely to be helped by others because they were viewed as lazy. In a crowdfunding context, if the motive behind supplication rhetoric was perceived as desperation to receive funding,

Table 3 Summary of support for hypothesized relationships

Soft signals	Support for positive relationship	Hard signals	Support for negative relationship
Ingratiation	Partial	Revenge	Yes
Supplication	No	Intimidation	Yes
Self-disclosure	No	Betrayal	No
Persuasion	Partial	Manipulation	No

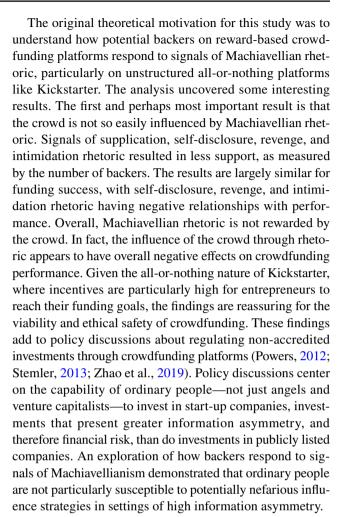


^{**}p < 0.01

^{*}p < 0.05

it could be perceived as signaling incompetence. Persuasion signals were positively associated with both dependent variables, but only the relationship with funding success was significant. Entrepreneurs signaling persuasion rhetoric could potentially come across as using just another form of influence that is devious, and thus, it should be avoided. Even if the entrepreneur is competent in his or her field, research suggests that excessive persuasive messaging from an individual who has an obvious vested interest in changing the minds and attitudes of their target can be perceived as threatening (Miller & Burgoon, 1979). These arguments could explain why persuasion rhetoric did not have an unambiguously positive impact on reward-based crowdfunding performance. Although this form of influence generally has positive effects in a sales context, caution should be exercised against using this interpretation in the context of reward-based crowdfunding. Manipulation rhetoric was not significantly associated with the number of backers or crowdfunding success.

Betrayal rhetoric undoubtedly produced the most unexpected outcome: a significantly positive relationship with both the number of backers and funding success. Betraval rhetoric was expected to be difficult for backers to interpret in a way intended by project creators, given that a prior relationships are necessary to qualify betraval rhetoric between creators and backers. As it is a challenge to build context in the limited space of an online project description, these signals cannot adequately convey complex messages associated with the targets or sources of betrayal. However, it is possible that this requirement is either not necessary or is already met in crowdfunding. Under either of these conditions, backers may understand betrayal rhetoric as intended by project creators and, thus, betrayal rhetoric may have a positive relationship with crowdfunding performance. Calic and Mosakowski (2016) suggested that loose online communities do exist and that these communities have their own beliefs, norms, and values. It should also be reiterated that the measures of rhetoric used in this study are agnostic about the target of the signal and that betrayal, as signaled through rhetoric, could be the betrayal of backers, betrayal of the entrepreneur, or betrayal of both the backers and entrepreneur by a third party. Betrayal may also be involved in interactions between two third parties to which neither the entrepreneur nor the backers belong. A more nuanced understanding of the directionality of betrayal is an opportunity for future research. Ethnographic studies may be especially useful in understanding the deployment of Machiavellian rhetoric on crowdfunding platforms. In interpreting the results, it appears that the context of online commerce platforms restricts and/or distorts the political skills of entrepreneurs in various ways that make it an opportunity for future research.



This study adds to the decision-making and crowdfunding literature by examining backers' responses to Machiavellian rhetoric. While researchers have begun to explore the social values associated with the crowdfunding environment, particularly with respect to norms of reciprocity (Allison et al., 2015; Butticè et al., 2017; Calic & Mosakowski, 2016; Colombo et al., 2015; Greenberg & Mollick, 2015), this study's findings complement previous research with a study of dark phenomena. These findings complement discussion about the values, norms, and beliefs of the crowdfunding community (Butticè et al., 2017; Calic & Mosakowski, 2016; Colombo et al., 2015) through the lens of stakeholder networks and communications (Guibert & Roloff, 2017; Roloff, 2008; Saffer, 2019; Valančienė & Jegelevičiūtė, 2014). The findings presented here suggest that backers pay attention to entrepreneurial narratives, and funding decisions are influenced by signals of Machiavellianism rhetoric. Interestingly, the positive relationship between betrayal and crowdfunding performance suggests that a sufficiently complex shared understanding exists between creators and backers to avoid the negative consequences of some Machiavellian rhetoric. This opens the door for future research about the content of these signals and what makes them different from equally



complex signals that do not affect crowdfunding outcomes. Future research could explore the mechanisms that enable shared meaning, which facilitates online commerce.

This study also complements the dark triad literature by presenting support for the argument that the effectiveness of Machiavellianism rhetoric is context dependent (Christie & Geis, 1970; Shultz, 1993; Vleeming, 1979) and that it is not unilaterally negative (Harris, 2000, 2010; Harris et al., 2000). Among the dark triad, Machiavellianism has been associated with positive entrepreneurial outcomes (Klotz & Neubaum, 2016). Thus, this is another area where crowdfunding results differ from results found in traditional offline studies of entrepreneurship (Calic, 2018). As other examples of differences between crowdfunding and traditional sources of resource mobilization, researchers are finding whether crowdfunding may be less biased toward women and minorities (Agier & Szafarz, 2013; Barasinska & Schäfer, 2014; Dahlin et al., 2018; Greenberg & Mollick, 2015). These findings provide an opportunity for future research, policy discussions, and practical decisions about where start-ups can mobilize resources.

Drawing on and contributing to the dark triad literature means that our theoretical development has broadly relied on theories developed across levels of analysis, particularly research on Machiavellianism at the individual level. While researchers apply Machiavellianism research across levels of analysis (Grijalva et al., 2019; Schippers et al., 2019), this creates some limitations when Machiavellianism theory is applied to crowdfunding research. This provides an opportunity for future research to explore whether and how Machiavellianism at the individual level differs from Machiavellianism at other levels of analysis. Regarding crowdfunding, researchers can compare backer reactions to Machiavellian behavior versus backer reaction to Machiavellian rhetoric in crowdfunding descriptions.

Machiavellianism implies a certain level of influence that may differ across contexts, particularly regarding the desired ends. We expect that the way in which Machiavellianism is deployed across contexts and the influence that it has on the target will differ across contexts. Within the context of financial resource mobilization, such as the current context of all-or-nothing crowdfunding, these ends are primarily about reaching a predefined financial goal. Alternatively, in marketing contexts, ends are primarily about product sales, which can be disentangled into price or quantity sold goals. Even within the seemingly uniform context of crowdfunding, ends may differ. In debt-based crowdfunding, ends include loan repayment duration, interest rate, and loan size. In donation-based crowdfunding, ends may include social support for a cause in addition to the donation amount. In equity-based crowdfunding, project creators are concerned with the quality of new shareholders and the dilution of equity, which may discourage future fundraising (Blaseg et al., 2021). These differences present future researchers with an opportunity to explore the nuanced differences in which Machiavellianism is deployed across contexts.

This study is agnostic about the project creator's motivation. Yet, this remains an important research question. It would certainly be theoretically interesting to explore whether Machiavellian rhetoric reflects actual behavior or whether some portion or to what extent Machiavellian signals are unintentional. Whether Machiavellian rhetoric signals project creator characteristics could be explored by observing post-crowdfunding behavior. Differences between pre-crowdfunding promises and post-crowdfunding behavior, such as those about the quality of the product or timeliness of delivery, could, to some extent, reveal whether the project creator intentionally relied on influence tactics to reach a funding goal. Such a study would require careful comparisons of pre-crowdfunding promises and postcrowdfunding behavior to infer intentionality. More than just exploring the link between rhetoric and intentionality, future research could explore the link between intentionality and crowdfunding outcomes, such as whether intentionality influences backer loyalty, future project success, and postcrowdfunding business performance. Both the link between intentionality and outcomes and between pre-crowdfunding promises and post-crowdfunding behavior reveal important avenues for future business ethics research within the context of crowdfunding.

It is important to understand how this study may contribute to rhetoric and decision-making in broad areas of modern-day life beyond crowdfunding, including those from individual action to political life. For instance, in their book, More Machiavelli in Brussels: The art of lobbying the EU (van Schendelen & van Schendelen, 2010), the authors discuss the decision-making process of the EU, paying less attention to formal structures and more attention to the strategies used by lobbyists to influence policies affecting defense, public health, migration, and trade. Novel approaches can aid in deconstructing a context. In his book The foundations of modern political thought: Volume 2, The Age of Reformation, Skinner (1978) used hermeneutics to study various historical texts to understand individual decision-making in the sixteenth century. By understanding earlier societies, Skinner sought to understand how individual decision-making in all its various forms was conducted in the past and established "the connections between the world of ideology and the world of political action" (Skinner, 1978, p. 280). Skinner found that a "flexible disposition," which enables a person to vary their "conduct from good to evil and back" according to circumstances, was necessary to survive in a sixteenth century environment. From



an ethical standpoint, modern-day critics may question the philosophy of doing "good if possible, but evil if necessary" and herein raise the question of where influential tactics such as Machiavellian rhetoric would fall along these lines.

This study has implications for entrepreneurs seeking to understand which signals are beneficial and harmful in securing funding. Machiavellianism has been associated with positive entrepreneurial outcomes. In comparison, these results suggest that Machiavellian rhetoric is less effective in crowdfunding than expected. Generally, entrepreneurs seeking to crowdfund are advised to refrain from engaging in Machiavellian rhetoric. However, the careful deployment of specific Machiavellian rhetoric may be beneficial. For example, a successful signaling strategy may include modest levels of persuasion and ingratiation rhetoric while avoiding signals of supplication, self-disclosure, revenge, and intimidation. The authors cannot recommend signals of betrayal rhetoric until further work reveals the mechanism behind this relationship. A preliminary exploration of projects frequently signaling betrayal reveals that such projects may be requests to correct past wrongs, which are interpreted as betrayal by the campaign creator and crowd. The positive association between betraval rhetoric and crowdfunding performance demonstrates the complexity of drawing conclusions from the results of this article about how entrepreneurs should strategically pitch their ideas on crowdfunding platforms. The answer, unfortunately, is that the relationships found in this article are too complex for strategic exploitation. Future research on the mechanisms that underlie these relationships is necessary before entrepreneurial strategies can be suggested. For now, a reliable, practical conclusion is that the crowd is not so easily duped.

Conclusion

This article investigated how signals of Machiavellian rhetoric impact two reward-based crowdfunding outcomes—the number of backers and funding success. This research builds upon a previous exploration of the impact of dark phenomena on crowdfunding performance. Such an understanding is necessary at a time when crowdfunding platforms are increasing in popularity and providing an opportunity for the exploitation of ordinary people. The findings presented here

suggest that backers are not so easily duped and that signals of Machiavellianism are generally not rewarded in reward-based crowdfunding.

Appendix

Description and Validation of Machiavellian Rhetoric Measure

McKenny et al. (2013) developed and validated a combined deductive/inductive method to conduct Computer-Aided Text Analysis (CATA). This approach has been particularly useful for the analysis of long texts or samples with a large number of texts, such as in crowdfunding research (Anglin et al., 2018a, b; Calic & Shevchenko, 2020). To start, we specified the theoretical nature of Machiavellianism to define the eight facets and developed deductive word lists associated with each construct. Next, we generated synonyms for each word in the deductively generated list and validated the generated list of words. This resulted in a list of deductively generated words for each facet. To inductively developed a new list of words, we started by using Python software to extract a list of the most commonly used words in crowdfunding project descriptions. From this list, we extract words associated with each facet of Machiavellianism. A combined list of words was refined by a discussion of potential words identified using both the deductive and inductive approach until all authors agreed that a particular word could be expected to meaningfully relate to the construct of interest. As a final verification, all crowdfunding project descriptions in our sample were analyzed using Python Natural Language Tool Kit (NLTK) library for word occurrences from our dictionaries. We then manually evaluated the highest-scoring campaigns for each dictionary. Manual analysis revealed additional words that were added, and in other, it resulted in the removal of words. We repeated this process for the 50 highest ranked campaigns until no further refinement of the dictionaries was possible. For a graphical presentation of the framework used to construct the dictionaries, please see Fig. 1 (see Table 4).



Table 4 Machiavellian rhetoric words

Dimension

Associated words & example crowdfunding text

Betraval

Abandonment, abuse, act of betrayal, act of disloyalty, act of treason, adultery, apostate, backslide, backsliding, backstab, bad faith, betray, betrayal, betrayals, betraying, blackguard, breach of faith, breakaway, cheat, cheater, cheating, chicane, communication leak, con, corruption, counterfeit, crossing, cunning, deceit, deceitfulness, deceive, deceiver, deception, deceptiveness, defection, defector, defilement, denial, deserter, desertion, dirty dealing, dirty trick, dirty work, disaffection, disavowal, dishonesty, disloyalty, dissimulation, double cross, double-cross, double-crossing, double-dealing, duplicity, fabrication, faithlessness, fake, faker, falsehood, falseness, falsity, fickleness, forsaking, fraud, fraudulence, giveaway, giving away, gyp, hoax, imitation, imposter, impostor, improbity, infidelity, infraction, infringement, insult, intrusion, leak, letdown, let-down, lie, lying, mendacity, misrepresentation, misuse, perfidious, perfidy, phony, pretender, renouncement, retractation, reversal, reverse, rig, scam, screw, sedition, sell out, sellout, shaft, sham, sneak, snitch, snitching, squealing, stab in the back, tattling, telltale, thieve, to rat out, traitorousness, treacherousness, treachery, treason, trespass, trick, trickery, trickster, tricky, turnabout, turning traitor, two-timing, unfaithfulness, untruth, unwitting disclosure, violation, walkout

- "My message to that little girl is this, I won't let you down, even if I have to risk my fortune and pick a fight with the titans, I won't sell out period, I'd throw my invention in the trash can before it goes on one of their cowardice platforms."
- "We've found that over 30% of all the profiles on Facebook, Instagram, Snapchat, and general dating sites are fake. There are over a quarter Billion fake accounts and people out there online today. The problem is: that's just how many fake accounts exist on Facebook alone."

Ingratiation

Accommodate, accommodating, acquiescent, adorable, affable, agreeable, amenable, amicable, amicable, appease, approve, approved, arse-kissing, ass-licking, attract, backscratching, bendable, blandishing, bootlicking, bowing down, brown-nosing, cajolery, cajoling, captivate, capture, charitable, charm, charming, compassionate, complaisant, compliant, compliment, compliments, comply, complying, concession, congenial, cordial, courteous, delicate, delightful, disarm, disarmament, disarming, dutiful, endearing, fair-spoken, favorable, favourable, fawn, fawning, fine-spoken, flatter, flattering, footlicking, friendly, fulsome, giving-in, glib, good-humored, good-humoured, good-natured, gracious, gratifying, harmonic, helpful, honeyed, ingratiate, ingratiatingly, ingratiatory, jolly, jovial, kind, kindly, large-hearted, laudatory, likable, likeable, lovable, loveable, lovely, meek, merry, nice, nonresistant, nonresisting, obedient, obey, obeying, oblige, obliging, on bended knee, overpraise, pander, pantry, please, pleasing, pleasurable, polite, politic, praising, prissy, receive, respectful, satisfy, servile, silken, silky, simpatico, soapy, soft, soft words, soft-hearted, soft-spoken, suave, submissive, subordinate, subservient, sugary, surrender, sweet talk, sympathetic, tame, tamed, unassuming, unctuous, unpresumptuous, unresisting, welcome, well-disposed, well-mannered, wheedling, wonderful, yield, yielding

"We can't forget about the little ones! Baby Babies (so graciously named by my 3 year old daughter), are designed with the little ones in mind."

"The Story Behind the Wiselet-A Love Letter"

Intimidation

Admonishment, admonition, aggression, aggressiveness, agitation, anger, angst, antagonism, anxiety, apprehension, apprehensiveness, arm-twisting, bad blood, baleful, blackmail, bluster, blustering, boast, bravado, browbeat, browbeating, bully, bullying, coerce, coercion, commination, compel, compulsion, coward, cowing, daunt, daunting, demand, deter, deterence, determent, deterrence, disincentive, dread, dreaded, dreadful, duress, empty threat, endanger, endangerment, fear, fearful, fearfulness, fearsome, fight, forbidding, foreboding, forewarning, fright, frighten, frightening, frightful, fury, great terror, grisly, gruesome, harassment, hazard, hectoring, high pressure, horrific, horrifying, horror, idle threat, implied threat, impose, insistence, intimidate, intimidating, intimidation, intimidations, menace, menacing, minatory, monition, offend, ominous, overbear, panic, peril, pressing, pressure, promise of harm, psychological warfare, rage, reign of terror, scare, scare tactic, sinister, smack talk, strong arm, strong-arm tactics, terrify, terror, terrorism, terrorization, terrorize, terrorizing, threat, threaten, threatening, threateningness, threatfulness, tyrannize, undue influence, urge, urging, war of nerves, warn, warning, wrath

"With difficulty I've made it to this point alive and still kicking, exceeding my own perception of my own limitations in the course of events out of necessity and a indignant form of, well, anger."

"These are the tactics of power

Other algorithms: {Always attack, never back down, bullying (over time this made America a place that favored obnoxious aggressive people), flagrant lies (made America a more dishonest nation), create repugnance for the political process as a whole (so people stop voting)...}"



Table 4 (continued)

Dimension

Associated words & example crowdfunding text

Manipulation

Act, acting, agency, authority, caressing, collusion, command, conspiracy, conspire, contrivance, contriving, control, controller, corner, counterplot, cultivate, demeanor, devise, dictate, dictation, diplomacy, directing, directorship, dominance, dominate, dominion, exploit, gerrymandering, govern, governance, governing, government, guide, guiding, incite, instruction, leadership, machination, manage, management, managery, managing, manipulable, manipulate, manipulating, manipulation, manipulations, manoeuver, manoeuvring, mastermind, mastery, mold, motivate, mould, orchestrate, organisation, organise, organization, organize, oversee, oversight, plotting, plying, political influence, politics, presidency, procedure, processing, regulate, regulating, regulation, reign, rein, require, ride, rigging, ruler, scheme, schemery, scheming, shape, steer, steerage, steering, stratagem, strategy, stroke, supervise, supervising, tactic, tactical maneuvers, tactics, tamper, tinker, twiddle, utilise, utilize, victimization, wield, wirepulling, wire-pulling

"Code & Grow Rich is an online course that will teach you how to meld technology and entrepreneurship to increase your earnings- IT WON'T TEACH YOU HOW TO CODE. This course DOES NOT OFFER a 50,000-foot overview of archaic and disjointed pseudo-business-tomfoolery already covered ad nauseam by YouTube and Google."

"When you use hatred and fear to manipulate people, when you divide people and put them against each other, you gain advantages for yourself in the immediate while increasing the risk of long-term disaster for the whole."

Persuasion

Adjure, adjuring, advice, advise, alignment, alliance, allure, allurement, alluring, argue, arrange, articulateness, assurance, assure, assuredly, assuredness, authorization, brainwashing, certain, certainty, certify, certitude, change, coax, coaxing, contour, conversion, convert, convict, conviction, convince, convincing, counsel, doctrine, encourage, encouragement, enticement, exhortation, exhorting, for sure, force, govern, guarantee, hustle, impel, incentive, incitement, indoctrination, induce, inducement, inducing, influence, influencing, inspiration, inspire, instigation, legitimacy, motivator, persuade, persuading, persuasion, persuasiveness, point of view, positivity, promote, prove, reasoning, seduce, seduction, shove, squeezing, suasion, suggest, sureness, surety, sway, swindle

"The average age of the American farmer is 63 years old! Yikes! I want to not only change this, but get younger people excited as well!'

"Being destructive is never the way to inspire change. Change is best inspired through influence and influence is derived from

Revenge

Act of revenge, act of vengeance, amend, amends, assault, atonement, attack, avenge, avenged, avengement, avenging, avengment, battle, be out for blood, bitterness, castigate, chastise, combat, comeback, counter, counterattack, counterbalancing, counterblow, countercharge, counterinsurgency, counterplay, crusade, defence, defend, defense, even the score, eye for an eye, fight back, get back, get even, getting even, grudge, hit back, ill will, in reprisal for, in retaliation for, justice, justify, justness, kick back, like for like, make reprisal, malevolence, malice, measure for measure, offset, offsetting, onslaught, out for revenge, pay back, payback, penalize, penalty, persecution, punish, punishment, quittance, rancor, reciprocate, reciprocation, reckon, reckoning, recompense, reconciliation, recrimination, rectify, redress, regaining, regress, remediation, remedy, render, reparation, repay, repayment, repeat, repellence, repellency, reprisal, reprise, repugnance, repugnancy, requital, requite, resent, resentment, restitute, restitution, restoration, restore, retaliate, retaliation, retaliatory, retort, retribute, retribution, revenge, revenged, revengement, revenger, revenges, revenging, settle, settle a score, settle up, settle with, spite, spitefulness, stick it to, take revenge, tit for tat, torment, turn the tables, vendetta, venge, vengefulness, vindicate, vindication, vindictiveness, what is due

"International student team creating an unmanned aerial vehicle system to combat African rhino poaching and illicit wildlife trafficking."

"In our recent history, social intolerance/injustice is at an all-time high."

"Republicans believe in war and conflict. They don't simply believe that we must be prepared to defend ourselves. They believe in conquest. They believe that might makes right, the ends justify the means.'

Self-disclosure Access, accession, acknowledgement, admission, admittance, advert, advert, advertise, advertising, announcement, broadcast, broadcasting, carry information, confess, confession, declaration, disclose, disclosure, display, disseminate, dissemination, divulgation, divulge, divulgence, divulging, emergence, exhibit, exhibition, explanation, expose, exposition, exposure, express, expression, extend, eye opener, forthcoming, impartance, impartation, indication, limelight, making public, manifestation, materialization, openness, publicity, publicize, release, reveal, revealing, revealment, telling, testify, testimonial, testimony, transparence, transparency, uncover, uncovering, unfold, unmask, unmasking, unveil, unveiling, unveilment, vulnerability, vulnerableness

> "It enables you to share how you feel, be understood and receive emotional feedback unlike in any other online communication media. Every post, message or a paragraph can be enhanced with emotional notation."

"We are a transparent, socially responsible clothing company that supports community art and athletics programs in need."



Table 4 (continued)

Dimension	Associated words & example crowdfunding text
Supplication	Appeal, application, asking, beg, begging, beseeches, beseeching, beseechment, courting, courtliness, courtship, courtship behaviour, courtships, craving, cry, deify, devotion, devotions, entreating, entreatment, entreats, entreaty, exaction, help, honor, hope, idolatry, implore, implores, imploring, importunity, invitation, invite, invocatory plea, lure, obsecration, offering, orison, plea, plead, pleading, pleas, praise, pray, prayer, request, requisition, serenading, serve, service, servicing, serving, silent prayer, solicit, solicitation, soliciting, solicits, supplicant, supplicating, supplication, sweetener, worship, yearn, yearning
	"She had been driving for a few minutes before she called me, and even after my begging and pleading for her to pull over and sleep off the alcohol. The last words she heard me tell her were I still love you, and then I heard her crash."
	"I hope and pray that you pay close attention to all the information contained within this Report, as it deals with what I believe will become one of the top five, most needed and commonly used Internet operations in the world."

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Conflict of interest Authors declare that they have no conflict of interest to disclose.

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