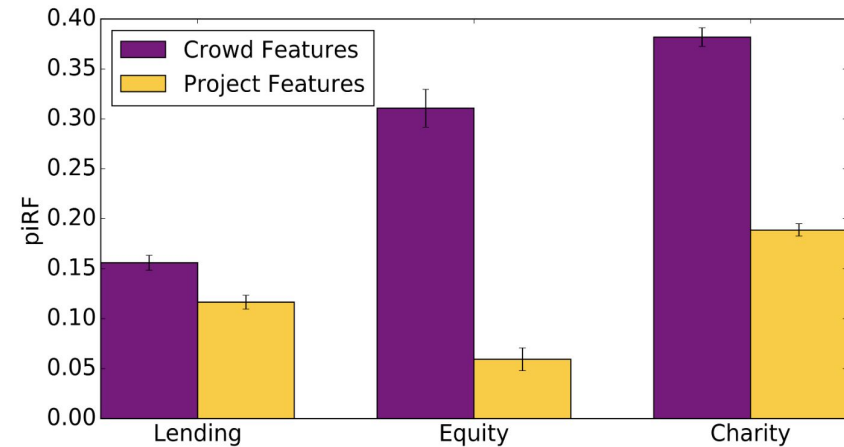


1. **Developed a set of universal features** that describe crowd behaviour in online fundraising: (1) Appeal, (2) Momentum, (3) Variation, (4) Engagement, (5) Latency

2. **Systematically tested the importance of crowd features**

- Uniform crowd behavior on heterogeneous crowdfunding platforms, hence universal
- Crowd features are *significantly correlated* with fundraising success
- Crowd features *predict fundraising success* better than project features



3. **Crowd features have significant quasi-causal effects on fundraising success**

