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The Role of Launch Timing in Crowdfunding Performance: Evidence from HitHit

Tomáš KRTIČKA[1]*, Anna CIERNIAK-EMERYCH[2] and Szymon DZIUBA[2]

[1] University of Hradec Králové, Hradec Králové, Czech Republic; tomas.krticka@uhk.cz
[2] Wroclaw University of Economics, Wroclaw, Poland; aemerych@wp.pl; dziuba@ue.wroc.pl
* Corresponding author: tomas.krticka@uhk.cz

Abstract: This study is focused on the impact of temporal factors, specifically the launch day of the week and the launch month of the year on the success of crowdfunding projects within the Czech market. Based on behavioral economics and "fresh start effect," the research explores how psychological and organizational mechanisms influence the motivation and engagement of both project founders and supporters at specific time intervals. Using a complete dataset of all launched crowdfunding campaigns from HitHit, the leading Czech crowdfunding platform, the analysis covers projects launched between November 2012 and June 2025. The study uses chi-square tests and Cramér's V, to determine whether significant correlations exist between the timing of a campaign's launch and its success rate. While the results show that these temporal factors can be statistically significant, calculated Cramér's V coefficients suggest that the actual strength of the effect is relatively low. The findings suggest that strategic timing serves as a low-cost tool for optimizing campaign performance, providing insights for project creators and platform operators.

Keywords: crowdfunding; temporal factors; campaign success; HitHit; alternative finance

JEL Classification: M13; L26

1. Introduction

Crowdfunding has become an important alternative financing mechanism for entrepreneurs and creative projects. The success of crowdfunding campaigns is commonly associated with factors such as project quality, founder reputation, and the attractiveness of offered rewards. However, beyond these traditional determinants, other factors may also influence campaign outcomes. In the digital economy, where attention represents a scarce resource, the timing of a campaign launch may play a relevant role. Temporal characteristics such as the day of the week or the month of the year may influence the visibility of a campaign and the engagement of potential backers.

Key part to this investigation is the "fresh start effect." According to Dai et al. (2014), individuals are more likely to pursue aspirational goals at the start of new temporal cycles, such as the beginning of a week, month, or year, because these "temporal landmarks" allow them to relegate past failures to a previous period and start with a clean slate. Further research by Hennecke and Converse (2017) suggests that these landmarks increase "agentic mindset," making donors potentially more decisive when encountering new opportunities at

the start of a week. In addition, Price et al. (2018) shows that these time boundaries can strongly influence consumer behavior, which in the crowdfunding context may manifest as higher conversion rates for projects launched on Mondays or in early January.

Beyond the psychological mindset of the actors, the day of the launch can also impact practical factors such as resource availability, work continuity, and the speed of the initial response (Wesemann & Antretter, 2024).

In addition to the day of the week, seasonality throughout the year plays a huge role. Studies focusing on online projects and crowdfunding campaigns suggest that project success varies by month, with spring and autumn months representing relatively favorable periods (Xu & Chen, 2018). Research by Garel and Le Pendeven (2021) further demonstrates that crowdfunding projects are highly influenced by calendar effects. Their findings show that the number of contributions is statistically and economically lower during weekends and summer holidays. Conversely, a slight increase in supporter activity is observed in January, although its economic significance remains limited.

Although crowdfunding is growing worldwide, empirical evidence on the impact of timing within specific regional markets remains fragmented. International platforms like Kickstarter have been extensively studied but the Czech market presents unique cultural and economic characteristics. This paper aims to bridge this gap by analyzing a detailed internal dataset from HitHit, the leading Czech crowdfunding platform, spanning over a decade. The analysis specifically examines whether these temporal factors and the "fresh start effect" translate into higher success rates and whether the strength of this correlation justifies timing as a strategic tool for entrepreneurs.

2. Methodology

The empirical analysis is based on a large internal dataset provided by HitHit platform. The dataset encompasses all reward-based crowdfunding projects launched from the platform's start on November 20, 2012, through June 26, 2025. To ensure the integrity of the analysis, projects that were still active at the time of data collection were excluded from the sample. This exclusion was necessary because the success of an ongoing campaign cannot be determined, and including these cases would make the dependent variable unclear and could bias the results. Because of that, the final sample consists of 5,272 completed projects with a clear outcome. Out of those were 2,737 successful and 2,535 unsuccessful.

The study focuses on the evaluation of the distribution of crowdfunding campaigns, focusing on the interaction between day of the week and the month of the year. Within this framework, it is examined whether the timing of campaign launches exhibits random characteristics, or whether systematic temporal patterns can be identified. By applying statistical hypothesis testing, the relationship between launch timing and project outcomes is investigated, while three distinct groups of the HitHit dataset are being considered. In this way, not only general behavioral tendencies of project creators are captured but also differentiated insights into successful and unsuccessful campaign dynamics are obtained.

This analytical framework assesses the relationship between campaign launch timing and crowdfunding activity through the examination of temporal patterns across three distinct performance layers. By analyzing the combined effect of the day of the week and the month of the year, it is determined whether project creators follow systematic scheduling behavior or whether the initiation of campaigns remains largely random. The approach moves from a general evaluation of total platform activity toward a more detailed comparison between successful and unsuccessful campaigns, enabling a comprehensive assessment of the influence of timing on crowdfunding dynamics. These objectives are examined through the following hypotheses:

- H_1: The frequency of project launches is independent of the combination of the day of the week and the month of the year.
- H_2: For successful projects, there is no statistically significant relationship between the launch day and the launch month.
- H_3: For unsuccessful projects, the launch day and the launch month are independent factors.

The analysis is therefore based on testing the statistical independence between the day of the week and the month in which a project is launched, while successful and unsuccessful projects are considered separately. In this part of the research, the focus is placed primarily on the temporal structure of project launches and on whether these timing factors exhibit systematic relationships.

Instead of defining a strictly dependent variable, the hypotheses examine the association between two categorical variables representing the timing of the campaign launch. These variables include the day of the week and the month of the year in which the project was launched. Within the first hypothesis, the evaluation concerns whether the frequency of project launches varies across different combinations of these temporal categories. In the second and third hypotheses, the relationship between the launch day and the launch month is analyzed separately for successful and unsuccessful projects. By this approach, it becomes possible to assess whether different temporal patterns of campaign launches appear depending on the project outcome.

Variables were assigned numerical values for processing, they are categorical rather than interval based. The analysis was conducted using IBM SPSS 30.0. A series of cross-tabulations were generated to examine the relationship between temporal factors and project success. In the first phase, the Pearson chi-square test of independence was employed to determine whether a statistically significant association exists between the launch day of the week and the month of the year across the projects. Because of the presence of cells with low expected frequencies in some segments of the dataset, which could violate the assumptions of the standard asymptotic chi-square test, the Monte Carlo simulation method was applied. This approach ensures more reliable p-values by generating many random permutations of the data, thus providing a robust basis for hypothesis testing even in sparse tables. As the second step, the strength of the identified associations was measured using Cramér's V.

3. Results

The empirical analysis is focused on identifying systematic temporal patterns in crowdfunding activity by examining the relationship between the day of the week and the month of the year. In the first stage, the Pearson chi-square test is applied to the total dataset (N = 5,272). The results indicate a statistically significant dependency between launch day and month (chi^2 = 95.458, p = 0.013). Since the Monte Carlo significance is below the 0.05 threshold, the data suggests that project creators do not launch campaigns randomly across the calendar but exhibit systematic temporal behavior. A more targeted examination was conducted on successful projects (n = 2737) to evaluate performance linked timing. The analysis revealed a statistically significant relationship between the launch day and month (chi^2 = 95.682, p = 0.013). The Monte Carlo 99% confidence interval for this significance ranges from 0.004 to 0.022, giving a solid basis for this finding. These results confirm that successful campaigns are associated with specific launch periods, indicating that timing may be used strategically. In the final part, the distribution of unsuccessful projects (n = 2535) was analyzed. Unlike the successful campaigns, the relationship between launch day and month for unsuccessful projects did not reach statistical significance (chi^2 = 84.497, p = 0.075). As the p-value is above the 0.05 level, the results suggest that for unsuccessful projects, the launch day and month behave as independent factors.

Table 1. Chi-square test results for the relationship between launch day and month

Projects		Value	df	Asymptotic Significance (2-sided)	Monte Carlo Sig. (2-sided)		
					Significance	99% Confidence Interval	
						Lower Bound	Upper Bound
All projects	Pearson Chi-Square	95.458	66	0.010	0.013	0.004	0.022
Successful	Pearson Chi-Square	95.682	66	0.010	0.013	0.004	0.022
Unsuccessful	Pearson Chi-Square	84.497	66	0.062	0.075	0.054	0.096

Following the identification of statistically significant dependencies, the strength of these associations was quantified using Cramér's V. For the total population of projects, the calculated Cramér's V was 0.055, indicating a statistically significant but weak association between the month of the year and the day of the week. This suggests that while project creators do not distribute their launches randomly across the calendar, the temporal coordination is not a dominant factor. Instead, it likely reflects a subtle preference for specific periods, potentially driven by platform norms or broad seasonal trends, though these account for only a small portion of the overall variance in launch distribution.

A focused assessment of successful projects yielded a Cramér's V of 0.076. Although this value confirms a statistically significant relationship, the magnitude of the effect remains in the weak category. In the context of crowdfunding performance, this indicates that while successful creators are more likely to align their launches with specific temporal windows—suggesting a degree of strategic planning, this timing is merely one small component of a broader success strategy. The low effect size implies that other variables, such as project

quality, social capital, or marketing efforts, likely exert a far more substantial influence on the outcome than the specific combination of day and month alone.

Finally, for the unsuccessful projects, Cramér's V value was 0.075. This low coefficient signifies a negligible or non-existent association between independent temporal variables. This lack of a clear relationship suggests that unsuccessful projects are launched more randomly in terms of timing. Unlike successful campaigns, which show a clear and consistent pattern in their timing, unsuccessful launches tend to be more widely dispersed across the calendar without regard for the potential synergies between day and the month of campaign start.

Table 2. Cramér's V analysis of the association between launch day and month

Funded		Value	Approximate Significance	Monte Carlo Significance		
				Significance	99% Confidence Interval	
					Lower Bound	Upper Bound
Total	Cramer's V	0.055	0.010	0.013	0.004	0.022
1	Cramer's V	0.076	0.010	0.013	0.004	0.022
0	Cramer's V	0.075	0.062	0.075	0.054	0.096

Based on those results our hypotheses are as follows:

- H_1: The frequency of project launches is independent of the combination of the day of the week and the month of the year. REJECTED
- H_2: For successful projects, there is no statistically significant relationship between the launch day and the launch month. REJECTED
- H_{03}: For unsuccessful projects, the launch day and the launch month are independent factors. RETAINED

4. Discussion

The primary objective of this study was to evaluate the extent to which temporal factors, specifically the launch day of the week and the launch month of the year, influence the success of crowdfunding campaigns on HitHit, the leading platform in the Czech Republic. The analysis of 5,272 completed projects suggests that the temporal characteristics of crowdfunding project launches cannot be considered a fully neutral factor, particularly in the case of successful projects and the overall sample of campaigns. While, for unsuccessful projects, no statistically significant relationship between the day of the week and the month of launch was confirmed, for successful projects this dependence appeared consistently across the applied tests. This finding can be interpreted in such a way that temporal factors alone are unlikely to cause project failure; however, they may contribute to project success, especially in combination with other determinants, such as project quality and marketing communication.

Certain identified combinations of days and months exhibit systematic deviations from expected frequencies, which may reflect varying levels of contributor motivation across different periods. Although literature often emphasizes the positive effect of the beginnings of temporal cycles, the results of this study indicate that such an effect is not universal, and

its influence is conditioned by specific combinations of calendar characteristics. An important aspect of the discussion is also the very low value of association measures, particularly Cramér's V, which in all cases indicates only a weak relationship. This fact highlights the distinction between statistical and practical significance. Even though some relationships are statistically significant, their economic and managerial relevance remains limited. For project founders, therefore, no clear recommendation can be made that selecting a specific day or month will substantially increase the probability of success. Rather, it appears that inappropriate timing may, in certain cases, slightly reduce the chances of a project, whereas appropriate timing may function as a supportive, but not decisive, factor.

From a methodological perspective, it is necessary to address the limitations arising from the categorical nature of the data and from the uneven distribution of frequencies in contingency tables. Although these limitations were partially mitigated using Monte Carlo approximation and exact tests, it cannot be excluded that some of the identified effects are sensitive to the data structure or to the length of the observed period. At the same time, the analysis adopts only a two-dimensional perspective, not accounting for other potentially significant variables, such as project type, target funding amount, or campaign duration.

5. Conclusions

By analyzing a comprehensive dataset of 5,272 projects from the HitHit platform, it has been demonstrated that temporal factors, namely the launch day of the week and the month of the year, are not entirely random in their distribution and, to a limited extent, are associated with project outcomes. It was found that, within the overall sample as well as among successful projects, statistically significant relationships between launch timing variables do exist. n contrast, for unsuccessful projects, this relationship was not confirmed, suggesting that structured timing is more typical for successful campaigns than for failed ones. This difference may indicate that more capable or better-prepared creators are more aware of strategic factors, including the importance of choosing the right time to launch their campaigns. At the same time, however, the magnitude of these relationships remains consistently low, as indicated by Cramér's V coefficients. From this perspective, it must be emphasized that statistical significance does not translate into strong practical impact. The role of timing, therefore, should be understood as complementary rather than decisive. In such way, timing can be perceived as a marginal optimization tool, which, when combined with high-quality project design, effective communication, and strong social capital, may slightly enhance the probability of success.

The findings also contribute to the discussion of the "fresh start effect" in digital economic environments. Certain temporal patterns are observable, their influence appears to be conditional and dependent on context rather than universal. It is suggested that psychological mechanisms linked to temporal landmarks do play a role, but their effect is moderated by other structural and behavioral variables.

From a practical standpoint, the results imply that project creators should not rely on timing as a primary success factor. Instead, timing decisions should be integrated into a broader strategic framework, where they function as a low-cost adjustment rather than

a central determinant. Future research, it is recommended, should extend this analysis by incorporating additional explanatory variables, such as project category, funding target, campaign duration, and marketing intensity. Furthermore, using multivariate models or machine learning methods could offer a deeper understanding of how important timing is compared to other factors. An analysis across different national platforms would also be valiuable, as it would allow for the identification of cultural or institutional factors shaping crowdfunding dynamics.

In conclusion, timing in crowdfunding should not be ignored, but its overall impact is relatively limited and depends on the context. It represents only one smaller factor within a broader set of influences that together determine whether a campaign becomes successful.

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Conflict of interest: none

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