Online Resource 1

Moving the Goalposts: Revisable Funding Thresholds in Regulation Crowdfunding

Small Business Economics

Data and methods

Sample. The data are the SEC's 40 quarterly Regulation Crowdfunding releases, 2016Q2 through 2026Q1, frozen with checksums in the replication package. Initial Form C filings with a U.S. state or territory code are retained, except two filings that share a reused file number. A parser reads cumulative amounts from the free-text progress field of Forms C-U and C-U/A, distinguishing proceeds from targets, share prices and fees, and uses the latest usable report, including downward corrections. Deadlines are the latest deadline in the initial filing or its amendments.

Targets. The original target is the offering amount on the initial Form C. Amendments are Forms C/A filed after the initial Form C and before the issuer's next initial Form C. The target in force at a report is the offering amount on the latest amendment filed on or before the report date, with same-day amendments ordered by accession number (3 recorded offerings have same-day amendments with different targets; Table A3 drops them). A cut is any amendment filed on or before the latest deadline with a target at least 5 percent below the original; smaller reductions, often rounding (such as $10,000.26 to $10,000), are not counted (Table A3 reports all reductions). The target in force equals the original target when no amendment was filed by the report date. The deadline in force when a cut was filed is the deadline stated on the latest earlier Form C or C/A. Among recorded offerings, 37 have a target in force above the original, and 6 that cut the target later restored it to the original or higher; Table A3 reports a definition that counts only cuts still in force at the deadline. The share of cutting amendments that also lower the maximum, and deadline extensions, are in Table 1, Panel D, of the main text. A cutting amendment extends the deadline when the deadline it states is later than the deadline in force before it; an offering extends its deadline when its latest deadline is after the deadline on the initial Form C. Business days exclude weekends and U.S. federal holidays. Targets below $1,000 (9 first-time offerings) are treated as data-entry errors and dropped.

Success factors. All come from the initial Form C disclosure and issuer tables. Where the issuer record is flagged as a co-issuer (crowdfunding-vehicle structures, 17 percent of filings), it describes the operating company and is used as such. The security class combines the structured security type with its description. The portal-stake indicator codes the intermediary's disclosed financial interest as one when it grants the intermediary securities or a nonzero percentage of the securities sold, and as zero for explicit denials, zero percentages and cash-only fees; blank or unclassifiable text (2 percent) is coded zero with an indicator.

Definitions. Amounts are in U.S. dollars as reported on the initial Form C, whose financial items refer to the most recent fiscal year. The log target is log(1 + offering amount), which for targets of $1,000 or more differs from log(offering amount) by less than 0.001; the log ratio of maximum to target is log(maximum / target), floored at zero, with an indicator for a missing maximum. Firm age is the time from the date of incorporation to the Form C filing date, in years, and enters as log(1 + age). Log assets, log revenue and log employees are log(1 + x) of total assets, revenue and current employees; negative reported values (29 offerings for assets, 3 for revenue) are set to zero. Profitable is one when net income is positive. Leverage is short-term plus long-term debt divided by total assets, capped at 5, and zero when total assets are zero or negative. Offering duration is log(1 + days) from the filing date to the deadline stated on the initial Form C, so it does not reflect later extensions; 4 offerings whose stated deadline precedes the filing date are set to zero. Delaware incorporation and limited liability company form come from the issuer's jurisdiction and legal-status fields. No first-time offering in the main sample has a missing value on any success factor. Annual reports are Forms C-AR and C-AR/A filed by the issuer from 21 days after its Form C to 455 days after the latest deadline; Forms C-TR, which terminate reporting, are not counted. Later filings (Section 5.3 and Table 3, Panel D, of the main text) were coded with the two matched samples pooled and shuffled and the targets withheld; the MainVest and Honeycomb sample was coded separately and was identifiable by portal. Disagreements between coding passes were resolved by four written rules: statements copied from the original offering text do not count; an amount found only in a table that attributes it to

another exemption does not count; a later Form C listing no prior exempt offering where this one would have to appear contradicts a sale; and portal template language neither shows nor contradicts a sale. The part of the last rule covering template boilerplate and template debt statements, as opposed to the template offering-amount line, was written after the samples were unblinded and affects two offerings. The replication package lists, for every offering, the issuer's complete EDGAR filing index as retrieved on October 25, 2026, the filings read, and each document's address and SHA-256 checksum.

Inference. Portal brands merge the SEC registrations StartEngine Capital and StartEngine Primary, OpenDeal Inc. and OpenDeal Portal (Republic), and NextSeed US and NextSeed Securities. For each coefficient, the wild cluster restricted bootstrap (Cameron et al., 2008) re-estimates the model on 9,999 draws of the dependent variable built from residuals of the model that imposes the null, multiplied by a Rademacher weight per brand (six-point weights with 12 or fewer brands), and compares the absolute t-statistic with its bootstrap distribution; the same draws, with a fixed seed (20260924), are used for every model. Table A2 repeats the headline tests with Webb (2023) six-point weights for every model. Intervals collect the values of the coefficient that the test does not reject at the 5 percent level. Collinear fixed-effect dummies are dropped before estimation.

Table A1 Success factors across outcomes, first-time offerings

Panel A. Portal-by-period fixed effects

Success factor	Cut	Withdrawn	Outcome on record	Reach, recorded	Close, recorded	Reach, all	Close, all
Log target	+0.070 (<.001)	+0.007 (.152)	0.000 (.955)	−0.115 (<.001)	−0.019 (.120)	−0.033 (.062)	−0.008 (.375)
Log firm age	+0.009 (.228)	−0.006 (.323)	+0.029 (.003)	−0.021 (.059)	−0.008 (.234)	+0.019 (.022)	+0.026 (.007)
Delaware incorporation	+0.002 (.701)	+0.021 (.342)	+0.029 (.117)	−0.025 (.101)	−0.018 (.228)	+0.015 (.366)	+0.019 (.257)
Portal holds a stake	−0.015 (.318)	+0.015 (.500)	+0.053 (.338)	+0.023 (.367)	+0.020 (.196)	+0.061 (.233)	+0.062 (.228)
Debt (vs. priced equity)	−0.002 (.851)	−0.009 (.531)	−0.035 (.253)	−0.020 (.664)	−0.006 (.723)	−0.044 (.143)	−0.038 (.167)
SAFE (vs. priced equity)	+0.014 (.116)	−0.011 (.182)	−0.060 (.164)	−0.074 (.049)	−0.017 (.460)	−0.075 (.019)	−0.064 (.083)
Log assets	−0.001 (.282)	−0.001 (.264)	0.000 (.630)	+0.003 (.065)	+0.002 (.130)	+0.002 (.244)	+0.001 (.374)
Profitable	−0.012 (.222)	+0.003 (.767)	−0.012 (.509)	+0.006 (.677)	−0.006 (.687)	−0.007 (.652)	−0.013 (.453)
Log employees	−0.008 (.107)	+0.001 (.910)	+0.011 (.346)	+0.022 (.088)	+0.015 (.011)	+0.020 (.078)	+0.019 (.049)

Panel B. State and filing year-quarter fixed effects only

Success factor	Cut	Withdrawn	Outcome on record	Reach, recorded	Close, recorded	Reach, all	Close, all
Log target	+0.048 (<.001)	−0.001 (.949)	−0.039 (.350)	−0.060 (.031)	−0.009 (.499)	−0.055 (.104)	−0.040 (.301)
Log firm age	+0.011 (.193)	−0.002 (.764)	+0.038 (.010)	−0.019 (.097)	−0.007 (.313)	+0.027 (.029)	+0.034 (.012)
Delaware incorporation	−0.001 (.842)	−0.003 (.907)	+0.036 (.049)	−0.020 (.162)	−0.026 (.012)	+0.023 (.182)	+0.022 (.208)
Portal holds a stake	−0.017 (.091)	+0.045 (.133)	+0.213 (.068)	+0.010 (.739)	−0.016 (.528)	+0.199 (.054)	+0.195 (.073)
Debt (vs. priced equity)	+0.014 (.375)	+0.067 (.613)	−0.051 (.713)	−0.014 (.709)	+0.052 (.023)	−0.064 (.586)	−0.029 (.814)
SAFE (vs. priced equity)	−0.019 (.100)	−0.007 (.753)	−0.036 (.748)	+0.074 (.133)	+0.061 (<.001)	−0.013 (.887)	−0.013 (.901)
Log assets	−0.002 (.068)	−0.007 (.119)	−0.003 (.298)	+0.004 (.052)	+0.001 (.302)	−0.002 (.545)	−0.003 (.378)
Profitable	−0.009 (.357)	−0.028 (.159)	−0.012 (.745)	+0.008 (.614)	−0.001 (.944)	−0.006 (.815)	−0.012 (.705)
Log employees	−0.004 (.318)	+0.012 (.175)	+0.028 (.162)	+0.015 (.185)	+0.016 (.037)	+0.032 (.133)	+0.034 (.117)

Notes: As in Table 2. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed). Models also include the log ratio of maximum to target, limited liability company form, log revenue, leverage, offering duration and indicators for other security types, a missing maximum, unclassifiable portal-stake text and crowdfunding-vehicle filings, which are not reported.

Table A2 Inference robustness, first-time offerings, portal-by-period fixed effects

Estimate	Coef.	p, wild (brand)	p, wild, Webb weights (brand)	p, CRV1 (brand)	p, CRV3 (brand)	p, wild (portal)	Leave one brand out
Log target: cut	+0.070	<.001	<.001	<.001	<.001	<.001	+0.063 to +0.074
Log target: withdrawn	+0.007	.152	.149	.103			
Log target: reach, recorded	−0.115	<.001	.002	<.001	.002	<.001	−0.131 to −0.088
Log target: close, recorded	−0.019	.120	.123	.070	.162	.105	−0.028 to −0.014
Log target: close minus reach, recorded	+0.096	.001	.005	<.001	.002	<.001	+0.072 to +0.103
Log target: close, all	−0.008	.375	.383	.377	.345		−0.012 to −0.004
Log firm age: outcome on record	+0.029	.003	.002	<.001	.001	.002	+0.026 to +0.036
Log firm age: close, all	+0.026	.007	.005	<.001	.001		+0.023 to +0.031

Notes: Wild is the wild cluster restricted bootstrap (9,999 draws) with Rademacher weights; the fourth column uses Webb six-point weights instead; CRV1 uses brand-clustered standard errors with a t(G − 1) reference; CRV3 is the jackknife by brand; the seventh column clusters by SEC portal registration instead of brand. The last column gives the range of the coefficient across regressions that each drop one brand. Blank cells were not computed. Across the 27 tests of nine factors on closing among all offerings, having an outcome on record and closing among recorded offerings, no Holm-adjusted wild bootstrap p-value is below .05; the smallest is .084 (log firm age on having an outcome on record). With CRV1 p-values, 4 tests survive the adjustment: log firm age on having an outcome on record (.002); SAFE (vs. priced equity) on closing among all offerings (.002); log firm age on closing among all offerings (.005); SAFE (vs. priced equity) on having an outcome on record (.024). The gap between wild and CRV1 p-values reflects the concentration of offerings on a few brands, which is why the wild bootstrap is the primary inference.

Table A3 Alternative samples and definitions, portal-by-period fixed effects

Sample	N	Target: cut	Target: reach, recorded	Target: close, recorded	Target: close minus reach, recorded	Age: outcome on record
No MainVest or Honeycomb	5,906	+0.056 (<.001)	−0.070 (.002)	−0.014 (.401)	+0.056 (.003)	+0.027 (.010)
Launch-week corrections (7 days)	7,295	+0.062 (<.001)	−0.104 (.001)	−0.019 (.120)	+0.085 (.003)	+0.029 (.003)
Launch corrections (14 days)	7,295	+0.057 (<.001)	−0.101 (.001)	−0.019 (.120)	+0.082 (.002)	+0.029 (.003)
Cut in force at the deadline	7,295	+0.070 (<.001)	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)	+0.029 (.003)
No ambiguous amendment order	7,292	+0.070 (<.001)	−0.116 (<.001)	−0.019 (.118)	+0.096 (.001)	+0.029 (.003)
No withdrawn offerings	6,451	+0.077 (<.001)	−0.115 (<.001)	−0.019 (.122)	+0.096 (.001)	+0.025 (.007)
No temporary-rule window	6,346	+0.069 (<.001)	−0.125 (<.001)	−0.024 (.096)	+0.101 (.001)	+0.028 (.019)
Priced equity only	2,754	+0.054 (<.001)	−0.050 (.173)	−0.026 (.314)	+0.023 (.412)	+0.045 (.028)
Targets above $10,100	5,455	+0.078 (<.001)	−0.120 (<.001)	−0.016 (.127)	+0.104 (<.001)	+0.024 (.015)
Any reduction counts as a cut	7,295	+0.072 (<.001)	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)	+0.029 (.003)
Post-deadline cuts not counted	7,295	+0.066 (<.001)	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)	+0.029 (.003)
Priced equity and SAFE, no MainVest or Honeycomb	4,477	+0.054 (<.001)	−0.060 (.022)	−0.007 (.710)	+0.053 (.037)	+0.036 (.012)
No likely relaunches	7,131	+0.068 (<.001)	−0.115 (<.001)	−0.019 (.103)	+0.095 (<.001)	+0.028 (.002)
Targets of $5,000 or more	7,263	+0.072 (<.001)	−0.117 (<.001)	−0.020 (.109)	+0.097 (.001)	+0.029 (.003)
No crowdfunding-vehicle filings	6,367	+0.073 (<.001)	−0.123 (<.001)	−0.018 (.166)	+0.105 (.001)	+0.034 (.003)
Deadlines through 2023	6,183	+0.074 (<.001)	−0.115 (<.001)	−0.018 (.038)	+0.097 (.002)	+0.030 (.003)
All offerings (repeat issuers, deadlines after 2024)	10,662	+0.071 (<.001)	−0.111 (.001)	−0.035 (.051)	+0.076 (<.001)	+0.011 (.011)

Notes: First-time offerings unless noted. Launch corrections: amendments filed within 7 or 14 days of the Form C redefine the original target and do not count as cuts. Cut in force at the deadline: the last amendment filed by the latest deadline must set a target at least 5 percent below the original. Temporary-rule window: offerings filed May 4, 2020, to February 28, 2021, are dropped. Targets above $10,100 drops the common $10,000 portal minimum. Post-deadline cuts: cuts filed after the deadline in force are recoded as non-cuts. Likely relaunches: offerings with an amendment filed more than 30 days after the deadline then in force are dropped. Reaching uses the original target and closing the target in force at the report; neither changes with the cut definition, except that with 7- or 14-day launch corrections reaching uses the corrected original target. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed).

Table A4 Worst-case bounds on associations with closing among all offerings

Success factor	Estimate (no record = not closed)	Lower bound	Upper bound
Log target	−0.008	−0.312	+0.288
Log firm age	+0.026	−0.274	+0.304
Delaware incorporation	+0.019	−0.526	+0.521
Portal holds a stake	+0.062	−0.659	+0.716
Debt (vs. priced equity)	−0.038	−0.805	+0.771
SAFE (vs. priced equity)	−0.064	−0.877	+0.822
Log assets	+0.001	−0.051	+0.054
Profitable	−0.013	−0.516	+0.498
Log employees	+0.019	−0.208	+0.232

Notes: First-time offerings, portal-by-period fixed effects. For the 4,144 offerings without a recorded outcome, closing is only known to lie between 0 and 1, except that the 821 of them that filed Form C-W are coded as not closed. Because each coefficient is a weighted sum of outcomes, its sharp bounds set each remaining unknown outcome to 0 or 1 according to the sign of its weight (Manski & Tamer, 2002). The bounds show what the filings identify without assumptions about offerings that never report. Treating withdrawn offerings as unknown too widens the bounds for the log target to −0.381 to +0.365.

Table A5 Hand audit and measurement checks for closing

Panel A. Hand audit

Check	Result
Stratified random sample of outcome reports read by hand	200
Reports stating a usable amount	183
Parser errors among reports stating a usable amount	2
Reports stating failure without an amount, coded as zero	17
Offerings that close at a lowered target but miss the original (all read by hand)	162
Genuine reductions of the target	156
Report filed after the deadline in force	161
Final-amount wording	12
Total raised, no final or provisional wording	62
Provisional amount: MainVest closing report	74
Provisional amount: commitments or estimate	14
Selected report is the offering's last outcome report	162
Report describes the amount at the end of the offering	106
Cumulative total only, the offering's only progress report (52 on Honeycomb)	56
Exactly the lowered target / within 5 percent of it	6 / 22
Cut filed after the deadline in force (one day late)	17 (8)
On MainVest or Honeycomb	128
Median days from the cut to the deadline in force (156 genuine lowered-target closes; Table 1 of the main text reports 13 for all 410 cuts)	3.5

Panel B. Log target coefficients among recorded offerings under alternative closing measures

Measure	Recorded	Lowered-target closes	Reach original target	Close at target in force	Close minus reach
Main specification	3,151	162	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)
Target in force at the latest deadline	3,151	163	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)
Recorded outcomes from reports filed after the deadline in force	2,840	161	−0.126 (<.001)	−0.016 (.175)	+0.110 (.001)
Excluding reports with provisional wording	1,684	74	−0.105 (.021)	−0.020 (.292)	+0.085 (.008)
Reports with final-amount wording only	1,117	12	−0.066 (.077)	−0.020 (.473)	+0.045 (.030)
Excluding the six audited corrections	3,145	156	−0.108 (<.001)	−0.021 (.085)	+0.087 (.003)
Lowered-target closes within 5 percent of the lowered target coded as not closing	3,151	140	−0.115 (<.001)	−0.025 (.087)	+0.090 (.001)
Lowered-target closes with cumulative-total-only reports coded as not closing	3,151	106	−0.115 (<.001)	−0.041 (.052)	+0.075 (.002)

Measure	Recorded	Lowered-target closes	Reach original target	Close at target in force	Close minus reach
Lowered-target closes after cuts filed past the deadline in force coded as not closing	3,151	145	−0.115 (<.001)	−0.023 (.097)	+0.092 (.001)

Notes: Panel A: the outcome-report sample is stratified (199 of the 200 offerings are in the main sample): 110 offerings coded as reaching the original target, 50 coded as missing it without a cut, and 40 coded as closing at a cut target. Every offering that closes at a lowered target but misses the original was read by hand (60 in an earlier random audit, the remaining 102 in a second pass). Wording categories are the parser's evidence codes, confirmed by reading; the timing flag is computed from filing dates; 106 reports describe the amount at the end of the offering explicitly, and the other 56 state only a cumulative total, each the only Form C-U progress report its offering filed and filed after the deadline in force; the genuine-or-correction call is hand-coded from the amendment history. The audit codes a few reductions filed within a week of launch as genuine where the amendment changes a plausible target; Table A3 instead treats every amendment within 7 or 14 days as a correction. The six that are not genuine reductions correct an error in the original filing, such as a target equal to the maximum, within days of launch. The one report filed before the deadline in force states a final amount, consistent with an early close. Panel B: portal-by-period fixed effects. Provisional wording includes MainVest's standard closing report ("the issuer closed on $X. The funds are currently being processed. The actual amount may be lower"). Restricted samples drop recorded offerings whose report fails the condition. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed).

Table A6 The published window: offerings filed 2016 to 2021, all success factors

Success factor	Reach, all, pooled	Close, all, pooled	Reach, all	Close, all	Cut	Outcome on record
Log target	−0.084	−0.072	−0.043	−0.018	+0.078	−0.016
	(.028)	(.062)	(.021)	(.172)	(<.001)	(.175)
Log firm age	+0.031	+0.034	+0.020	+0.023	+0.005	+0.027
	(.126)	(.050)	(.205)	(.080)	(.824)	(.042)
Delaware incorporation	+0.024	+0.020	+0.020	+0.021	−0.007	+0.027
	(.099)	(.189)	(.187)	(.158)	(.265)	(.088)
Portal holds a stake	+0.213	+0.211	+0.066	+0.069	−0.013	+0.069
	(.123)	(.151)	(.236)	(.224)	(.180)	(.241)
Debt (vs. priced equity)	−0.051	−0.018	−0.026	−0.023	−0.007	−0.028
	(.721)	(.906)	(.225)	(.258)	(.480)	(.237)
SAFE (vs. priced equity)	−0.023	−0.023	−0.069	−0.057	+0.007	−0.059
	(.806)	(.824)	(.099)	(.225)	(.459)	(.180)
Log assets	+0.001	−0.001	+0.004	+0.004	−0.001	+0.003
	(.868)	(.817)	(.021)	(.008)	(.336)	(.081)
Profitable	−0.004	−0.011	−0.015	−0.023	−0.005	−0.022
	(.915)	(.782)	(.532)	(.387)	(.640)	(.440)
Log employees	+0.032	+0.035	+0.013	+0.011	−0.009	+0.008
	(.191)	(.183)	(.357)	(.282)	(.299)	(.503)

Notes: All 4,922 offerings filed from May 2016 through December 2021 with targets of $1,000 or more. The first two columns pool portals (state and filing year-quarter fixed effects); the last four add portal-by-period fixed effects. Offerings without a recorded outcome are coded as not reaching and not closing. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed).

Table A7 Additional estimates cited in the text

Panel A. MainVest first-time offerings (N = 673; every offering has a recorded outcome or a withdrawal)

Outcome (log target coefficient)	Coef.	95% interval	p
Target cut	+0.104	[0.060, 0.148]	<.001
Reach original target	−0.117	[−0.169, −0.065]	<.001
Close at target in force	−0.039	[−0.096, 0.019]	.184
Close minus reach	+0.078	[0.041, 0.115]	<.001
Withdrawn	+0.034	[−0.023, 0.091]	.239
Reach, target and fixed effects only	−0.122		<.001
Close, target and fixed effects only	−0.050		.051

Panel B. Amount raised, recorded offerings with a positive amount (N = 3,038), portal-by-period fixed effects

Outcome	Coef.	95% interval	p
Log amount raised (elasticity)	+0.718	[0.663, 0.773]	<.001
log(amount raised / original target)	−0.282	[−0.337, −0.227]	.001

Panel C. Cuts and lowered-target closes by security, first-time offerings

Security	Offerings	Cuts	Cut rate	Recorded	Close at lowered target, miss original	Of which MainVest or Honeycomb
Priced equity	2,754	78	0.028	1,388	8	0
Debt	2,149	230	0.107	936	138	128
SAFE	1,748	70	0.040	603	14	0
Convertible note	474	21	0.044	182	1	0
Revenue share	130	6	0.046	28	1	0
Other	40	5	0.125	14	0	0

Notes: Panel A: linear probability models with the success factors of Table 2, state and filing year-quarter fixed effects and heteroskedasticity-robust (HC1) standard errors; the last two rows use only the log target and the fixed effects. Panel B: wild cluster bootstrap by portal brand (9,999 draws, null imposed); intervals are CRV1. The log-ratio coefficient equals the elasticity minus one up to rounding, because log(1 + target) and log(target) differ by less than 0.001 for targets of $1,000 or more. Panel C: security class from the initial Form C.

Table A8 Holm-adjusted p-values, five smallest in each family of 27 tests

Family and test	Wild (brand)	CRV1 (brand)
Closing family (close, all; outcome on record; close, recorded)		
Log firm age: outcome on record	.084	.002
SAFE (vs. priced equity): close, all	1.000	.002
Log firm age: close, all	.179	.005
SAFE (vs. priced equity): outcome on record	1.000	.024
Log employees: close, all	1.000	.352
Reaching family (reach, all; outcome on record; reach, recorded)		
Log target: reach, recorded	.014	
Log firm age: outcome on record	.081	
SAFE (vs. priced equity): reach, all	.473	
Log firm age: reach, all	.521	
SAFE (vs. priced equity): reach, recorded	1.000	

Notes: Holm (1979) adjusted p-values. Each family covers nine success factors, including the log target, on three outcomes, within portal and period. Closing-family rows are the five smallest CRV1-adjusted p-values; reaching-family rows are the five smallest wild-adjusted p-values (CRV1 not computed for that family).

Table A9 Published success factors on common data

Published finding	Source	Success, pooled, 2016 to 2021	Success, within portal, 2016 to 2021	Within portal, first-time offerings
Larger targets lower success	Cumming et al. (2025)	−0.091 (.023)	−0.007 (.393)	Record 0.000 (.955); close −0.019 (.120)
Older firms more successful	Cumming et al. (2025)	+0.042 (.016)	+0.025 (.051)	Record +0.029 (.003); close −0.008 (.234)
Delaware incorporation raises success	Cumming et al. (2025)	+0.011 (.697)	+0.034 (.068)	Record +0.029 (.117); close −0.018 (.228)
Platform stakes raise success	Johan & Reardon (2024)	+0.243 (.159)	+0.088 (.244)	Record +0.053 (.338); close +0.020 (.196)
Debt more successful than equity	Smirnova et al. (2021)	+0.029 (.855)	−0.024 (.311)	Record −0.035 (.253); close −0.006 (.723)
Larger, more profitable firms more successful	Smirnova et al. (2021)	Assets −0.005 (.435); profitable −0.030 (.464)	Assets +0.003 (.015); profitable −0.040 (.196)	Close: assets +0.002 (.130); profitable −0.006 (.687)

Notes: The third and fourth columns approximate the working-paper coding of Cumming et al. (2025) (Cumming et al., 2021): success is closing at the target in force (my reading of its update from Form C/A), withdrawn offerings are dropped (4,350 offerings filed from 2016 through 2021, 80 brands), and offerings without a recorded outcome count as unsuccessful; pooled columns use state and filing year-quarter fixed effects and within-portal columns add portal-by-period fixed effects. Johan and Reardon (2024) measure the stake as an ownership percentage and report that its positive association with success across platforms weakens or reverses within Wefunder and StartEngine; the indicator here records only whether the portal takes a stake. The last column is from Table 2 and Table A1: having an outcome on record, and closing at the target in force among recorded offerings. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed); Table A8 gives Holm-adjusted p-values for the main sample. The cited studies use different samples and, in some cases, outcomes from other sources, so these are comparisons on common data, not replications.

Table A10 The log target with and without portal fixed effects, two samples

Outcome	2016 to 2021, pooled	2016 to 2021, within portal	First-time, pooled	First-time, within portal
Reach original target, all offerings	−0.084 (.028)	−0.043 (.021)	−0.055 (.104)	−0.033 (.062)
Close at target in force, all offerings	−0.072 (.062)	−0.018 (.172)	−0.040 (.301)	−0.008 (.375)
Close minus reach, all offerings	+0.011 (.015)	+0.025 (.007)	+0.014 (.002)	+0.025 (.005)
Outcome on record	−0.073 (.077)	−0.016 (.175)	−0.039 (.350)	0.000 (.955)
Target cut	+0.051 (<.001)	+0.078 (<.001)	+0.048 (<.001)	+0.070 (<.001)
Withdrawn	−0.017 (.136)	+0.018 (.024)	−0.001 (.949)	+0.007 (.152)
Reach original target, recorded	−0.054 (.063)	−0.104 (.001)	−0.060 (.031)	−0.115 (<.001)
Close at target in force, recorded	−0.007 (.553)	−0.009 (.089)	−0.009 (.499)	−0.019 (.120)
Close at target in force, all, withdrawn dropped	−0.091 (.023)	−0.007 (.393)		
Reach original target, all, withdrawn dropped	−0.104 (.012)			
Close minus reach, all, withdrawn dropped	+0.013 (.024)			

Notes: Coefficients on the log target. The first two columns use all 4,922 offerings filed from May 2016 through December 2021 with targets of $1,000 or more (the window of Cumming et al., 2025); the last two use the 7,295 first-time offerings. Pooled columns include state and filing year-quarter fixed effects; within-portal columns add portal-by-period fixed effects. Offerings without a recorded outcome are coded as not reaching and not closing in the all-offerings rows. Inference as in Table 2 of the main text. The last three rows approximate the working-paper coding of Cumming et al. (2025) (Cumming et al., 2021): withdrawn offerings are dropped (4,350 offerings on 80 brands), success is closing at the target in force (my reading of its update from Form C/A), and offerings without a recorded outcome count as unsuccessful (the working paper fills some from other sources). Table A6 reports the other success factors for the 2016 to 2021 window.

Table A11 How far the pattern reaches: log target coefficients across samples

Sample	Offerings (recorded)	Lowered target closes	Target cut	Reach original target, recorded	Close at target in force, recorded	Close minus reach, recorded
All first-time offerings	7,295 (3,151)	162	+0.070 (<.001)	−0.115 (<.001)	−0.019 (.120)	+0.096 (.001)
			[0.046, 0.099]	[−0.188, −0.053]	[−0.057, 0.006]	[0.045, 0.162]
Excluding MainVest and Honeycomb	5,906 (2,412)	34	+0.056 (<.001)	−0.070 (.002)	−0.014 (.401)	+0.056 (.003)
			[0.039, 0.066]	[−0.129, −0.042]	[−0.071, 0.014]	[0.031, 0.085]
Priced equity and SAFE	4,502 (1,991)	22	+0.054 (<.001)	−0.062 (.012)	−0.011 (.601)	+0.052 (.038)
			[0.032, 0.066]	[−0.130, −0.040]	[−0.100, 0.019]	[0.007, 0.071]
Priced equity only	2,754 (1,388)	8	+0.054 (<.001)	−0.050 (.173)	−0.026 (.314)	+0.023 (.412)
			[0.029, 0.075]	[−0.144, 0.027]	[−0.102, 0.028]	[−0.009, 0.096]

Notes: Coefficients on the log original target with p-values in parentheses and 95% intervals on the second line, as in Table 2 of the main text; portal-by-period, state and filing year-quarter fixed effects and the success factors of Table 2 of the main text. Lowered-target closes are recorded offerings that meet the target in force but miss the original. Priced equity is the omitted security category (no debt, SAFE, convertible note, revenue-share or other flag). Differences between samples are not tested; a significant estimate in one sample and an imprecise one in another does not show that the samples differ.

Full notes to the main-text tables and Fig. 1

Table 1. Initial U.S. Form C filings, May 16, 2016 to March 31, 2026. First-time offerings are those by issuers with no earlier initial Form C whose latest deadline passed by December 31, 2024, excluding targets below $1,000 (data-entry errors). The all-offerings column covers every initial Form C, including repeat issuers, targets below $1,000 and offerings whose deadlines fall after 2024. A target cut is an amended Form C, filed on or before the latest deadline, that sets the target at least 5 percent below the original target. Reaching compares the recorded amount with the original target; closing compares it with the target in force on the date of the report. Portal brands merge separate SEC registrations of the same platform.

Table 2. 7,295 first-time offerings from 7,269 issuers on 126 portal brands; recorded-outcome columns use the 3,151 offerings with a usable reported amount (61 brands). All models include the success factors listed in Section 3, offering duration, state, filing year-quarter and portal-by-period fixed effects. Entries are coefficients with p-values in parentheses from a wild cluster bootstrap by portal brand (9,999 draws, null imposed). The second line gives 95% intervals from

inverting the same test. Withdrawal (Form C-W) is observed for every offering. The last column is the difference between the two preceding outcomes, so its coefficient equals the close coefficient minus the reach coefficient; it is one for offerings that close at a lowered target but miss the original, and minus one for the single offering that reaches the original target but not a raised target in force. Table A1 reports all outcomes with and without portal-by-period effects.

Table 3. Panel A: first-time offerings on each brand with at least 150 offerings and five cuts; controls of Table 2, state and filing year-quarter fixed effects, HC1 standard errors (SeedInvest, 295 offerings, one cut, and Netcapital, 335, none, are omitted). Panel B: models as in Table 2 with portal-by-period fixed effects and wild cluster bootstrap inference. An amendment not cutting the target is a Form C/A filed by the latest deadline whose target is at least 95 percent of the original (almost always unchanged). The two amendment types are exclusive for a given Form C/A, but an offering can file both on different dates; the difference rows regress one offering-level outcome minus the other on the same sample, which tests the difference in slopes. The short-of-target sample is selected on having a usable recorded amount. Panel C: annual reports as defined in Section 3; the one offering that reached its original target but not a raised target in force is omitted; tests are in Section 5.3. Panel D: samples, filings read and coding as described in Section 3 of the main text and this Online Resource; the two matched samples were pooled and coded with targets withheld, and the MainVest and Honeycomb sample was coded separately. A sale is shown when a later annual report, termination notice or new Form C states that the offering's securities were sold or remain outstanding; a portal template line repeating the offering amount does not count. Amount stated: an explicit statement of the amount raised. Matched pairs: both show a sale in 17, only the lowered-target close in 7, only the match in 8; paired difference −2.9 points (95% interval −25 to +19). Codes, sources and quotes are in the replication package.

Fig. 1. First-time offerings grouped by quarter of the original target. Panel A: share of offerings that cut the target by at least 5 percent before the deadline. Panel B: among offerings with a recorded outcome, the share reaching the original target and the share closing at the target in

force; the share of offerings with a recorded outcome is 0.573, 0.577, 0.268, 0.300 by quarter (Table 1, Panel B). Unadjusted rates; Table 2 reports adjusted estimates.

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