Our contributions are threefold. First, we provide new knowledge about signals deduced from lending behaviour that can contribute to the efficiency of crowd financing. Characteristics of lending dynamics such as lenders' previous successes, the bid amount per second, as well as the coefficients of variation and herding provide reliable estimates of long-term project success. These findings suggest that lenders' collective intelligence can be harnessed to increase the effectiveness of crowd financing. Second, we contribute to the growing literature on the wisdom of crowds by providing new insights about novel expressions of collective intelligence and potential ways to harvest it. We expect that our results will inform further research into crowd-aware system design on crowd financing platforms and beyond. Third, the proposed collective intelligence signals are general and easily transfer to various other crowd-sourcing settings. They are thus valuable in exploring contexts, where it is less straightforward to establish whether and how individuals delivered on their tasks.

There are several exciting directions for future research. For instance, further investigation into collective intelligence signals that enhance crowd financing outcomes could rely on more detailed observations of social signalling to understand its subtle effects on lenders' collective decision-making. Our results indicate that learning effects in crowds can help reveal innovative strategies to improve lending outcomes, especially for novice lenders. Identifying the conditions that optimise individual learning in this context is another fruitful avenue for future research. Finally, empirically testing the forecasting power of lending dynamics while the fundraising activity is still in progress has considerable practical appeal.

We believe that a better understanding of lender determinants of long-term project success promoted in this paper will help improve the efficiency of capital allocation in P2P markets, ultimately helping individuals get out of debt, improving household economic welfare, and enhancing entrepreneurship.

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