

## Erratum to “*Product and Pricing Decisions in Crowdfunding*”

1. Corollary 1 (ii): If  $\frac{5-\sqrt{17}}{2} < \alpha \leq \frac{1}{2}$  and  $\frac{(2-\alpha)(1+\alpha)}{5\alpha-2-\alpha^2} \leq \frac{H}{L}$ , or  $\frac{1}{2} \leq \alpha$  and  $\frac{(2-\alpha)(1+\alpha)}{5\alpha-2-\alpha^2} \leq \frac{H}{L} \leq \frac{1}{2\alpha-1}$ , the introduction of intertemporal strategy improves both creator and buyer surplus over the optimal strategy of the other three strategies.
2. Proposition 4 (iii): “volume strategy” should be “margin strategy”.
3. Proof of Corollary 1: The social welfare of the menu strategy should be  $W^M = 2\alpha H + 2\alpha(1-\alpha)L$ .
4. Proof of Proposition 8: When  $n_1 \geq n_2$ ,  $T^{M_c} = n_1 p_l^{M_c} + n_2 p_h^{M_c}$ . When  $n_1 \leq n_2$ ,  $T^{M_c} = n_1 p_h^{M_c} + n_2 p_l^{M_c}$ .