

INTELLIGENT STRATEGIES AND OUTCOMES OF CROWDFUNDING CAMPAIGNS – A SYSTEMATIC LITERATURE REVIEW

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Abstract

This systematic literature review examines research on crowdfunding campaigns from 2006 to 2023, aiming to consolidate insights into factors that shape crowdfunding success. Crowdfunding efforts are often driven by practitioner experience rather than strategic planning, leading to varied outcomes. This study offers practical recommendations to help campaign organizers develop more structured approaches. The review primarily assesses quantitative studies, with a few qualitative, survey-based approaches that lack in-depth exploration of critical aspects, such as specific crowdfunding models and best practices. By synthesizing findings across these studies, the review identifies substantial knowledge gaps in our current understanding of what drives crowdfunding success, indicating potential areas for future inquiry. Furthermore, it points out methodological limitations prevalent in crowdfunding research, advocating for diversified methodologies and improved rigor. Ultimately, this study underscores the need for continued, more comprehensive research to support practitioners in creating impactful and strategically sound crowdfunding campaigns.

Keywords: Crowdfunding Campaign, Intelligent, Marketing Strategies, Campaign Success, Adoption, Information Processing.

INTRODUCTION

Crowdfunding is distinct from other conventional forms of financing due to its minimal overhead and great efficiency, and it has quickly become a prominent and growing technique for acquiring capital in the modern day. Its purview extends to every facet of modern life, from technological advancement to social innovation. It primarily takes the shape of a newly developed model for efficiently collecting varied and tiny gifts from a diverse group of people using newly established platforms (Kuma & Yusoff, 2021). A successful crowdfunding campaign now requires a well-thought-out marketing strategy, thanks to the exponential growth of crowdfunding in many parts of the world. To draw in and keep more backers, an effective marketing plan in conjunction with appropriate social media is crucial (Rao et al., 2014).

However, crowdfunding knowledge has the potential to be increased, as it offers an intriguing new alternative for financing, particularly for start-up businesses. New financing tools are desperately needed as entrepreneurs and businesses face more financing challenges than ever before, and crowdfunding offers one new solution by serving as not only a potential source of capital but also an effective marketing and support tool for entrepreneurs and new businesses. The use of e-commerce-style internet platforms to collect and use small contributions from people all around the globe is a crucial component of crowdfunding.

The genesis of this concept can be traced back to the early 2000s, and it has undergone a series of evolutionary transformations in subsequent years. The emergence of crowdfunding platforms, such as Kickstarter and Indiegogo, has garnered significant recognition on a global scale (Bagheri, Chitsazan, & Ebrahimi, 2019). The phenomenon of crowdfunding has gained significant prominence on a global scale, with its presence being widely acknowledged in the public domain. This can be attributed to the pervasive influence of the internet and social media, which have experienced rapid advancements. Consequently, crowdfunding has garnered considerable attention from the global populace, thereby assuming a pivotal role in realizing the objective of ensuring the sustainability of crowdfunding initiatives and investments.

The text provided by the user has been duly modified to align with the discourse typically employed by a management PhD student. The exponential rise in the adoption of crowdfunding platforms has engendered a concomitant surge in market saturation, thereby intensifying the competitive landscape. The present competition necessitates the implementation of efficacious marketing strategies to differentiate oneself and effectively garner financial support (Bagheri et al., 2019; Baima et al., 2020).

The multifaceted nature of projects observed on crowdfunding platforms elicits a salient inquiry: what adaptations must be made to marketing strategies to align with the distinct demands of various sectors? The significance of marketing strategies in the realm of crowdfunding cannot be overstated. However, it is important to acknowledge that there exists a discernible void in the scholarly literature about the comparative efficacy of these strategies within various industries. While extant literature has indeed examined the overarching determinants of crowdfunding triumph, it is worth noting the dearth of exhaustive examinations that delve into the intricacies of these tactics within distinct industries (Ham et al., 2015). In light of the existing lacuna in the literature, our research endeavours to undertake a comprehensive examination and juxtaposition of diverse marketing strategies within distinct crowdfunding contexts, with the ultimate goal of assessing their efficacy.

Our hypothesis posits that certain strategies may exhibit a general efficacy, whereas others may necessitate substantial adaptation to align with the unique requirements of the project domain (Baima et al., 2020). Our research endeavours to make a significant contribution to the existing body of knowledge in the field of marketing strategies in crowdfunding. By conducting an empirical study, we aim to shed light on the intricate nuances associated with the application of these strategies. It is worth noting that this particular topic has not received extensive attention from the research community, as highlighted by Valtteri Kaartemo, (2017). The present study endeavours to address this void by scrutinizing the intricate interplay between diverse marketing strategies and their efficacy in the context of crowdfunding campaigns spanning various industries.

The primary objective of this study is to conduct a comprehensive analysis of the impact of various marketing techniques on campaign outcomes across diverse contexts. It is important to recognize that strategies that prove to be successful in one domain may not yield the same level of effectiveness in another (Lukkarinen et al., 2016). The present study holds substantial significance as it contributes to the advancement of knowledge in the realm of crowdfunding dynamics, thereby enhancing the comprehension of this phenomenon.

Additionally, it offers valuable insights to project creators, enabling them to optimize their marketing strategies with greater efficacy. Through a comprehensive analysis of high-impact strategies across various domains, our research endeavours aim to make significant contributions to the academic realm as well as practical applications within the burgeoning field of crowdfunding, as highlighted by the work of Ordanini et al.

The significance of this research cannot be overstated, as it holds immense value for various stakeholders within the crowdfunding ecosystem. For campaign organizers, this valuable resource offers strategic insights that can be leveraged to optimize and enhance marketing endeavours. From the standpoint of stakeholders, this offers a valuable lens through which to assess the viability of various campaigns.

In light of the aforementioned literature by Bagheri et al., (2019) as well as (Jáki, Csepy, & Kovács, 2022), it is imperative to acknowledge the significance of these insights for platform developers. These insights serve as a crucial foundation for providing guidance to project creators and potentially modifying their platforms to facilitate the implementation of efficient marketing strategies. According to the findings of this study, there needs to be more studies addressing Crowdfunding campaign models and methods. Therefore, this study provides a comprehensive overview of Crowdfunding campaign models and proposals from 2006 to 2023. Three research queries are offered below to carry out the study objective:

- RQ1. What is the most prevalent research on Crowdfunding campaigns, as well as the research areas already described?
- RQ2. What are the major models and theories used in the research?
- RQ3. Which primary effects and omissions are discovered throughout the Crowdfunding campaign investigation?

The remainder of the research study continues with the following structure: Investigates the review strategy, including the protocol and inclusion and exclusion criteria. It depicts data synthesis and extraction, as well as published sources. In addition, the distribution of papers by publication year is shown. Shows the outcomes, including the advantages and techniques. Finally, covers the conclusion.

REVIEW METHOD

Brereton et al. (2007) define systematic literature inquiry as a deliberate and complete analysis. It is not about collecting every accessible statement about a study topic. It nevertheless attempts to help in the development of evidence-based recommendations for professionals. Kitchenham (2007) discovered the following suggestions for undertaking comparable assessments in his research:

- To provide an overview of the existing evidence on technology. For example, summarise realistic indications of the benefits and challenges of a specific method.
- To point out any gaps in the most recent excursions and make recommendations for more research.
- To provide context for the proper placement of new research initiatives.

Planning, performing, and reporting systematic literature reviews are three distinct tasks that must be completed in three phases (Brereton et al., 2007). In addition, the steps listed are divided into several stages. They are as follows: one, affirming the study's inquiry; two, establishing a review protocol; three, verifying the review protocol; four, identifying the relevant research; five, establishing paramount studies; six, evaluating the quality of the investigation; seven, data extraction; and eight, data synthesis.

Review Protocol

To reduce researcher biases, a review protocol describes the specifics of how a systematic review would be conducted. It includes the purpose of the survey, the investigation questions that the reviewer is expected to submit, the process for searching primary studies, the criteria used for

selecting studies, quality assessment checklists for evaluating individual studies, data extraction, and data synthesis from extracted data (Kitchenham, 2007). The selection procedure used in this study is depicted in Figure 1.

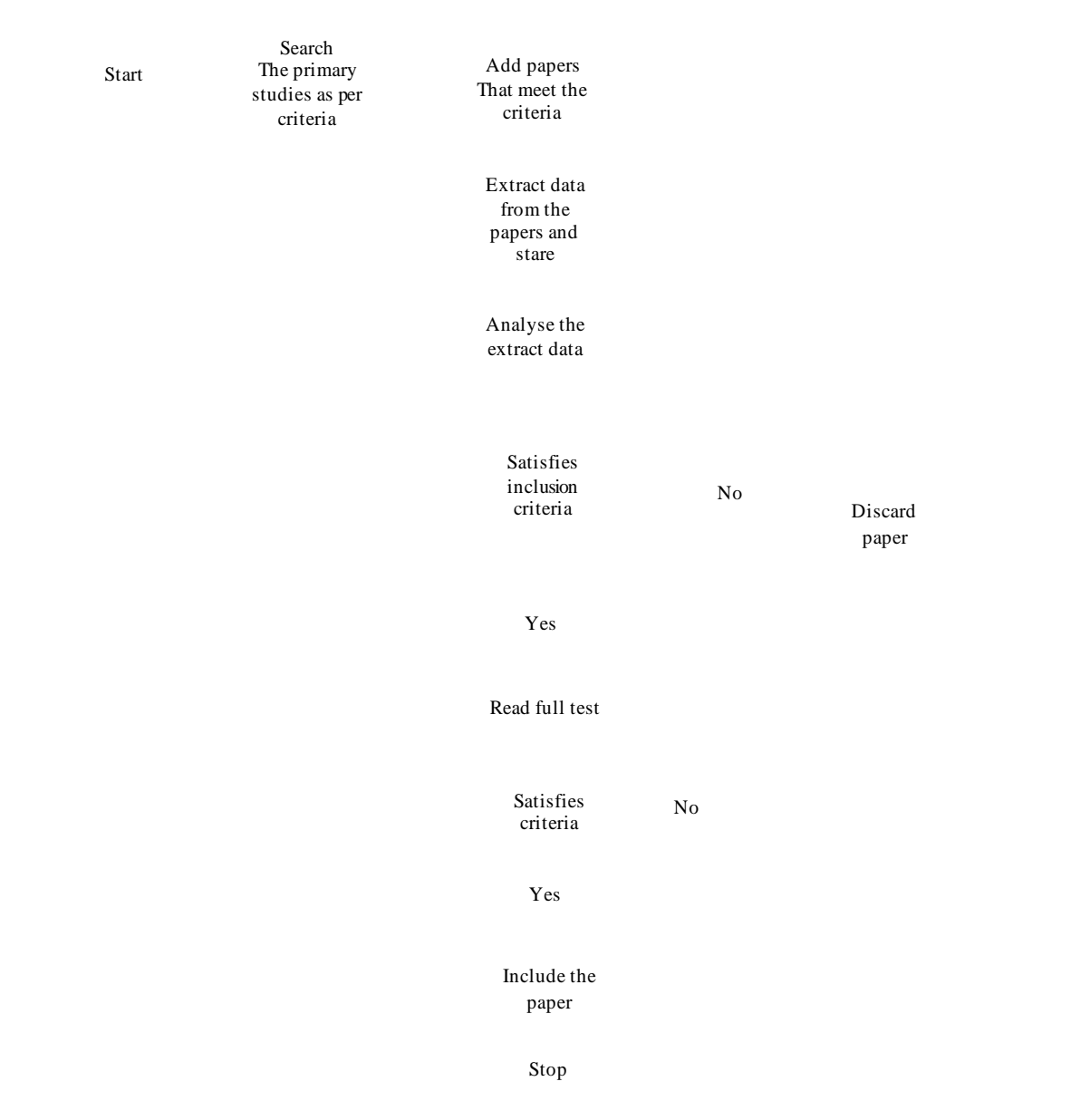


Figure 1: Paper Selection Process

Inclusion and Exclusion Criteria

This section makes sure that the review process makes use of the relevant analysis. A variety of digital libraries were queried to find publications that addressed the majority of the pertinent research. This study aims to investigate the current state of crowdfunding campaigns. The process describes looking at published papers that offer insights into the current and future directions of this field of study. Complete English-language articles that were published in symposium reports, peer-reviewed journals, book chapters, conference proceedings, and reports from 2006 to 2023 underwent thorough

assessment. The intention was to weed out unimportant publications. Two hundred journals were searched in all. A total of 150 research publications were chosen from articles, conference proceedings, journals, and white papers. Table 1 summarises the idea.

Table 1: Inclusion and exclusion measure

<i>Inclusion measure</i>	<i>Exclusion measure</i>
<ul style="list-style-type: none"> ◆ <i>From 2006 until 2023, it was published.</i> ◆ <i>Papers that are available in full-text</i> ◆ <i>It is written in English.</i> ◆ <i>Responds directly or indirectly to the research question.</i> ◆ <i>Papers that do not utilise the word Crowdfunding campaigns directly but cover smart learning and smart education.</i> ◆ <i>Papers offering a model, approach, or methodology for implementing Crowdfunding campaigns as well as a practice mechanism.</i> ◆ <i>Featured in the chosen database.</i> 	<ul style="list-style-type: none"> ◆ Not related to the topic of IS study. ◆ Papers that do not provide access to the full text. ◆ It is not in English. ◆ Is unrelated to the study's intended research questions. ◆ Papers that reflect at least one major topic Crowdfunding Campaigns, Crowdfunding Evolution, Marketing Strategies, Campaign Success Factors, Entrepreneurial Finance, Strategic Insights, Information Processing and Crowdfunding intelligence. ◆ Papers that include at least one of the concepts (method, model, approach) but do not consider the learning domain. ◆ Publications with no connection to the inclusion criteria.

Search Strategy

The requested search begins with the development of keywords and search phrases based on the research scope, literature, and review team discussions (Tranfield et al., 2003). The suitable search strings are then determined. The search technique is then exhaustively communicated to enable future repetition of the research. The inspection process is divided into manual and automated stages. The automated processes recognised crowdfunding campaign-related studies. Scopus, Science Direct, Taylor & Francis Online, Springer, and Web of Science Journals were reviewed for this study, including Computer Communications Journal, International Journal of Development Research, Networks and Wireless Personal Communications, Future Generation Computer Systems, IEEE Transactions on Industrial Informatics journal, and others.

Furthermore, studies from conferences were included in the study for example, the ACM International Conference on Advances in Social Networks, Enabling Technologies: Infrastructure for Collaborative Enterprises, Annual Computer Software and Applications Conference, and Applied System Innovation (ICASI). Aside from these, unpublished research, conference papers, industry trials, and even online material were considered. The research's main product, however, was a comprehensive collection of journals and papers on which the review was based. Therefore, the manual search procedure focused on specific conference proceedings and journal publications from 2006.

The publications that were chosen included either literature reviews or empirical research experiments. They also required prior use as sources for other comparable investigations using information systems. Every journal or conference proceeding was scrutinised. Studies focusing on various literature surveys were identified as potentially useful. The inclusion and exclusion criteria were used to search all of the publications. The research was conducted using the terms "Crowdfunding Evolution", "Marketing Strategies", Campaign Success Factors", "Entrepreneurial Finance", "Strategic Insights" "Information Processing" and "Crowdfunding Intelligent". Found in electronic journal databases.

Study Selection Process

Figure 2 depicts the selection of appropriate content for this literature review at this stage. The main search was carried out using the search stream. Using an automated search strategy, it produced 150 research publications. Then, 90 manuscripts were dismissed based on the inclusion and exclusion criteria from the abstract and close part of each study.

A second manual scan was performed, which resulted in the removal of 75 additional articles that did not meet the given criteria. Following that, a complete scan was conducted for the remaining studies based on the exclusion criteria. Manual procedures were used to check for any missing reports. Finally, 50 publications were chosen as primary data sources.

The categorization was then done by year and kind of publication (journal article, conference proceedings).

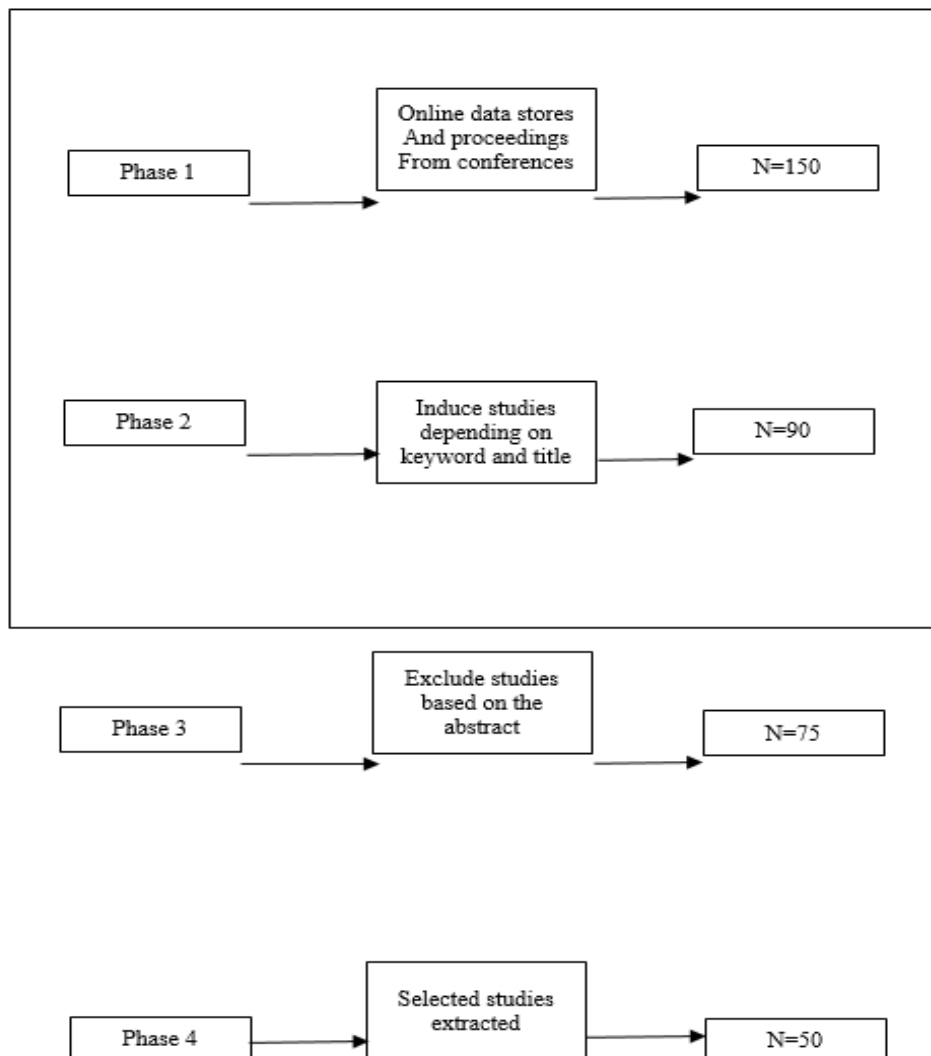


Figure 2: Study selection procedure

Quality Assessment

Brereton et al. (2007) present the quality assessment approach for achieving low biases with maximal internal and external validation. The purpose of this part is to assess the overall quality of the discovered research papers. Appendix B the review studies.

This study's four criteria are as follows:

QA1: Is the content of this article relevant to crowdfunding campaigns?

QA2: If the study technique is laid forth in this article.

QA3: Is there enough imagery for the context where the investigation was conducted?

QA4: If there is understandable information regarding the study objectives.

Every article was evaluated and assigned a score of high, medium, or poor-quality level. The items that met the standard received a score of 2. A mark of 1 was assigned to those who partially met the requirements, while a mark of 0 was assigned to those who did not meet the criteria. High-quality papers received a rating of at least 5, medium-quality papers had a value of 4, and low-quality papers received a value of less than 4. As a consequence, 15 papers were deleted from the list since they did not match all of the requirements. The study chose 50 publications in all. According to Figure 3, a significant number of articles (61%) received a high score based on these criteria, while 31% received a medium score and 8% received a low score.

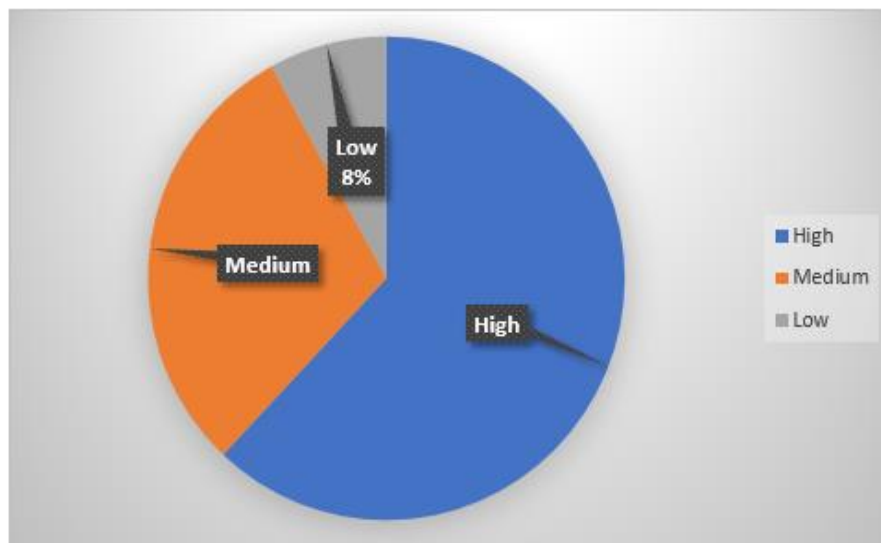


Figure 3: How studies are distributed

DATA EXTRACTION AND SYNTHESIS

Data extraction forms are used in systematic reviews to reduce mistakes and biases (Tranfield et al., 2003). They define the overall information, research aspects with other specific details, and emerging concepts with synthesis details. Research synthesis comprises summarising, integrating, and aggregating the findings of many researchers on a topic.

The major goal in this case was to create a data extraction form that would appropriately record information from early research. Endnote and Microsoft Excel spreadsheets were used to extract the necessary information. Table 2 displays the retrieved information.

Table 2: Extraction of data from main studies

Extracted data	Detail
♦ Article number.	♦ Unique paper identification
♦ The title of the article.	♦ publishing (2006-2023)
♦ The topic of the article.	♦ During a search, use a paper name.
♦ Theoretical/Framework.	♦ A printed address with objectives.
♦ Technique for acquiring data.	♦ Adopted a theory or framework.
♦ The data analysis procedure.	♦ For example, a survey, experiment, or observation.
♦ Group.	♦ The use of a quantitative and quantitative, or hybrid method.
♦ Place of origin.	♦ A discussion of the advantages, adoption, and methods, among other things.
	♦ Journal articles, book chapters, conference proceedings, and so forth.

Citation Count

Based on Google Scholar on March 12, 2024, the Table 3 shows that some research had a strong impact while others had a low impact. The citation data is an estimate by Google Scholar based on each work's citation.

Since little research has been conducted on crowdfunding at the continental and regional levels before 2009, there have been few studies on the subject. There are around 45 publications with more than 200 citations, while the rest have fewer.

There were 100 papers cited in total, one of which omitted the citation in contrast, most of the articles were published in 2012 and 2014, and their citation count is probably low as well.

Table 3: Citation Count

<i>Authors (year)</i>	<i>Number of Cited in the Google Scholar</i>
<i>Baber, (2020)</i>	Cited by 63
<i>Zhang & Tian, (2021)</i>	Cited by 19
<i>Baah-peprah & Shneur, (2022)</i>	Cited by 22
<i>PARKKU, (2014)</i>	Cited by 1
<i>Francois & Ungerer, (2020)</i>	Cited by 3
<i>Boudreau et al., (2015)</i>	Cited by 44
<i>Cai, Polzin, & Stam, (2020)</i>	Cited by 104
<i>SONG & BARNES, (2019)</i>	Cited by 64
<i>Lukkarinen, Teich, & Wallenius, (2016)</i>	Cited by 557
<i>Steigenberger & Wilhelm, (2018)</i>	Cited by 223
<i>Bagheri, Chitsazan, & Ebrahimi, (2019)</i>	Cited by 185
<i>Chen, Zhou, Jin, & Chen, (2023)</i>	Cited by 16
<i>Forbes & Schaefer, (2017)</i>	Cited by 145
<i>Rossolini, Pedrazzoli, & Ronconi, (2021)</i>	Cited by 22
<i>Testa et al., (2020)</i>	Cited by 55
<i>Drabløs, (2015)</i>	Cited by 11
<i>Fortezza, Pagano, & Bocconcelli, (2021)</i>	Cited by 11
<i>Dikaputra, Adhi, Sulung, & Kot, (2019)</i>	Cited by 22
<i>Grebelsky-lichtman & Avnimelech, (2018)</i>	Cited by 10
<i>Kim et al., (2016)</i>	Cited by 125
<i>Ann, (2020)</i>	Cited by 142
<i>Linzalone, Ammirato, & Felicetti, (2023)</i>	Cited by 2
<i>Prędkiewicz & Kalinowska-Beszczyńska, (2021)</i>	Cited by 13

<i>Strausz, (2017)</i>	Cited by 375
<i>Lee & Chiravuri, (2019)</i>	Cited by 47
<i>Chen et al., (2023)</i>	Cited by 16
<i>Valtteri Kaartemo, (2017)</i>	Cited by 118
<i>Hong & Ryu, (2019)</i>	Cited by 50
<i>Rao, Xu, Yang, & Fu, (2014)</i>	Cited by 45
<i>dos Santos Felipe & Franca Ferreira, (2020)</i>	Cited by 11
<i>(Hui & Gerber, 2015)</i>	Cited by 50
<i>Giudici, Guerini, and Rossi Lamastra (2013)</i>	Cited by 233
<i>Griffin (2012)</i>	Cited by 232
<i>Hazen (2012)</i>	Cited by 285
<i>Burtch, Ghose, and Wattal (2013b)</i>	Cited by 589
<i>Cohn (2012)</i>	Cited by 140
<i>Cumming, Leboeuf, and Schwienbacher (2020)</i>	Cited by 717
<i>Dorfleitner, Kapitz, and Wimmer (2014)</i>	Cited by 29
<i>Frydrych, Bock, Kinder, and Koeck (2014)</i>	Cited by 622
<i>Mollick and Kuppuswamy (2014)</i>	Cited by 424
<i>Pope (2011)</i>	Cited by 104
<i>Saxton and Wang (2013)</i>	Cited by 574
<i>Schwienbacher and Larralde (2010)</i>	Cited by 1829
<i>Stemler (2013)</i>	Cited by 313
<i>Wroldsen (2013)</i>	Cited by 67
<i>Ley and Weaven (2011)</i>	Cited by 204
<i>Macht and Weatherston (2014)</i>	Cited by 18
<i>Martin (2012)</i>	Cited by 54
<i>Mollick (2014)</i>	Cited by 5756
<i>Hekman and Brussee (2013)</i>	Cited by 62
<i>Heminway and Hoffman (2011)</i>	Cited by 261
<i>Hu, Li, and Shi (2015)</i>	Cited by 363
<i>Hui, Gerber, and Greenberg (2012)</i>	Cited by 119
<i>Hui, Greenberg, and Gerber (2013)</i>	Cited by 40
<i>Kappel (2009)</i>	Cited by 291
<i>Kassinger, Kaufmann, and Traeger (2013)</i>	Cited by 23
<i>Kortleben and Vollmar (2012)</i>	Cited by 67
<i>Burtch et al. (2013a)</i>	Cited by 1247
<i>Duarte, Siegel, and Young (2012)</i>	Cited by 1233
<i>Everett (2015)</i>	Cited by 269
<i>Greenberg and Mollick (2015)</i>	Cited by 165
<i>Allison, Davis, Short, and Webb (2014)</i>	Cited by 853
<i>An, Quercia, and Crowcroft (2014)</i>	Cited by 125
<i>Bachmann et al. (2011)</i>	Cited by 446
<i>Barasinska and Schafer (2010)</i>	Cited by 53
<i>Berger and Gleisner (2009)</i>	Cited by 497
<i>Zhang and Liu (2012)</i>	Cited by 1160
<i>Zvilichovsky, Inbar, and Barzilay (2015)</i>	Cited by 356
<i>Parker (2014)</i>	Cited by 87
<i>Pope and Sydnor (2011)</i>	Cited by 974
<i>Qiu (2013)</i>	Cited by 101
<i>Ravina (2008)</i>	Cited by 555

<i>Smith, Windmeijer, and Wright (2015)</i>	Cited by 279
<i>Ward and Ramachandran (2010)</i>	Cited by 224
<i>Wash (2013)</i>	Cited by 143
<i>Weiss, Pelger, and Horsch (2010)</i>	Cited by 89
<i>Xu et al. (2014)</i>	Cited by 313
<i>Yang (2014)</i>	Cited by 39
<i>Yum, Lee, and Chae (2012)</i>	Cited by 356
<i>Herzenstein and Andrews (2008)</i>	Cited by 314
<i>Herzenstein, Sonenshein, & Dholakia, (2011)</i>	Cited by 540
<i>Hildebrand, Puri, and Rocholl (2013)</i>	Cited by 361
<i>Hulme and Wright (2006)</i>	Cited by 206
<i>Iyer, Khwaja, Luttmer, and Shue (2009)</i>	Cited by 292
<i>Mäschle, (2012)</i>	Cited by 6
<i>Kuppuswamy and Bayus (2013)</i>	Cited by 1397
<i>Lin and Viswanathan (2016)</i>	Cited by 841
<i>Liu, Lu, and Brass (2015)</i>	Cited by 401
<i>Ashta and Assadi (2010)</i>	Cited by 82
<i>Chen, Ghosh, and Lambert (2013)</i>	Cited by 78
<i>Giudici et al. (2012)</i>	Cited by 207
<i>Greiner and Wang (2014)</i>	Cited by 274
<i>Haas et al. (2014)</i>	Cited by 243
<i>Maeschle (2012a)</i>	Cited by 6
<i>Maeschle (2012b)</i>	Cited by 34
<i>Wash and Solomon (2014)</i>	Cited by 137
<i>Lu, Xie, Kong, and Yu (2014)</i>	Cited by 297
<i>Mollick and Nanda (2014)</i>	Cited by 705
<i>Moritz, Block, and Lutz (2014)</i>	Cited by 15

METHODOLOGIES OF RESEARCH

Figure 4 depicts all of the research approaches used in the preliminary investigation. It demonstrates that the majority of the research discovered in the literature used quantitative techniques. The qualitative technique was used in only a few researches. Furthermore, those who used quantitative methods used the survey approach.

OUTCOMES

R-Q1: What are the most prevalent studies on crowdfunding campaigns, and have the research topics been described?

According to the literature, crowdfunding campaigns fall into three categories: donation-based, rewards-based, and equity crowdfunding (Georgescu, 2020). The selected papers were thoroughly examined based on their commonalities.

This refers to the elements that drive crowdfunding campaign adoption. According to the reviewed publications and responses to research queries, the investigation identifies major types of articles connected to the subject of study.

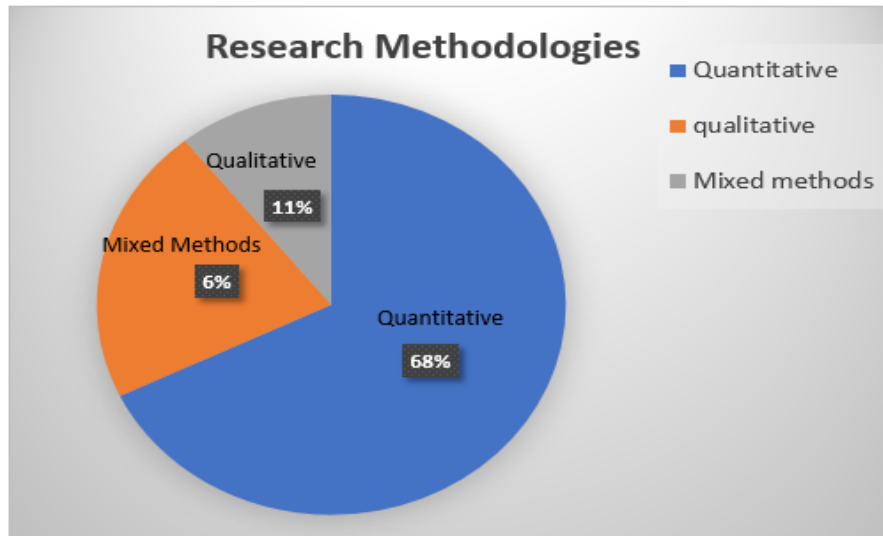


Figure 4: Research methodologies distribution chart

Information Sharing and Collaboration

The majority of the Crowdfunding campaigns, research identified in this study detailed a few things: the benefits of Crowdfunding campaigns in limited resource environments, the advantages of Crowdfunding campaigns, using motivation, and the importance. This implies more interactive experiences. Hence, Crowdfunding campaigns have the potential can provide platforms to facilitate the implementation of efficient marketing strategies. If a crowdfunding project is motivated by a personal cause or life experience, discussing it can help the audience relate to the person and engage them more (ParkKU, 2014).

Implementation

We begin with research that provides details on the acceptance and Crowdfunding campaigns. Selected papers examine factors that may influence Crowdfunding campaigns. Few studies in this field have looked at Crowdfunding campaign adoption through models and frameworks, identifying key criteria for successful implementation (Ghadimi, Wang, & Lim, 2019). According to Rossolini et al., (2021) the effective adoption and implementation of Crowdfunding campaigns.

Benefits

Few researchers have demonstrated how to reap the benefits of Crowdfunding campaigns. Therefore, Crowdfunding campaigns have drawn a lot of attention in recent years, changing the landscape of marketing information in the virtual world, exchanging details, ease, and practicality (Forbes & Schaefer, 2017). Crowdfunding campaigns are related to economic development, new research, and innovation, globally (Prędkiewicz & Kalinowska-Beszczyńska, 2021). For example, Crowdfunding campaigns present new options for internet platforms (Attar et al., 2022). Crowd-funding opens up new opportunities for varied viewpoints and input, perhaps leading to stronger and more innovative research (Forbes & Schaefer, 2017).

Approaches and Strategies

This study explained the methodologies and practices employed by Crowdfunding. They emphasized the need to understand the connections between social and technological views for long-term sustainability (Shin & Park, 2017; Shin, 2014). However, social innovation roles and human approach

engagement must be addressed (Bibri, 2015). Another study proposed stimulating people's thinking, creativity, and much of their entrepreneurship.

State of Art, Challenges, and Crowdfunded

R-Q2: What are the dominant models and theories employed in the study?

The Theories and models used were used in certain papers. Many hypotheses were associated with Crowdfunding, implying the inclusion of more than one theory (Boudreau et al., 2015). However, researchers have used many theories and theoretical models to expound on the acceptance, how adoption, and other variables in diverse applications of Crowdfunding. Many models aim to improve knowledge of the factors contributing to the adoption model. The Theory of Planned Behavior (TPB), Key Success Factors (KSFs), Signaling Theory, Social Exchange Theory (SET) and Self-Determination Theory (SDT) are the theories considered in this study. Table 4 Previous theories in Crowdfunding were among the theories used. However, in the absence of a significant amount of control, which leads to a lack of trust, triggering a distrust factor, with other variables such as the uncertainty of compliance, crowd-funding may become less obvious for a creator (Zhang & Tian, 2021). It is not only a risk to use the internet as a medium, which requires navigating an environment constantly influenced by collective trends, updates, and so on, but it is also a risk to projects with significant innovation elements in their products, such as highly technological ones (Zhang & Tian, 2021). Part of the solution to these difficulties is to make use of blogs' high sharing capacity (Lukkarinen et al., 2016).

Blogs enable a diverse range of users, from enthusiasts to specialists, to provide solutions to various problems (Zhang & Tian, 2021), as well as generate valuable feedback during project development, allowing for better product adaptation to the environment and the user, complementing behavioural, technical, and contextual skills (Zhang & Tian, 2021). Contributing knowledge without protection, whether clever or not, raises the danger of plagiarism (Lukkarinen et al., 2016). Even if the project has been marketed on the platform and social media, it cannot be financed if the minimum quantity is not met, and one of the admittance requirements precludes the project from being offered on the same platform after the financing is cancelled (Zhang & Tian, 2021).

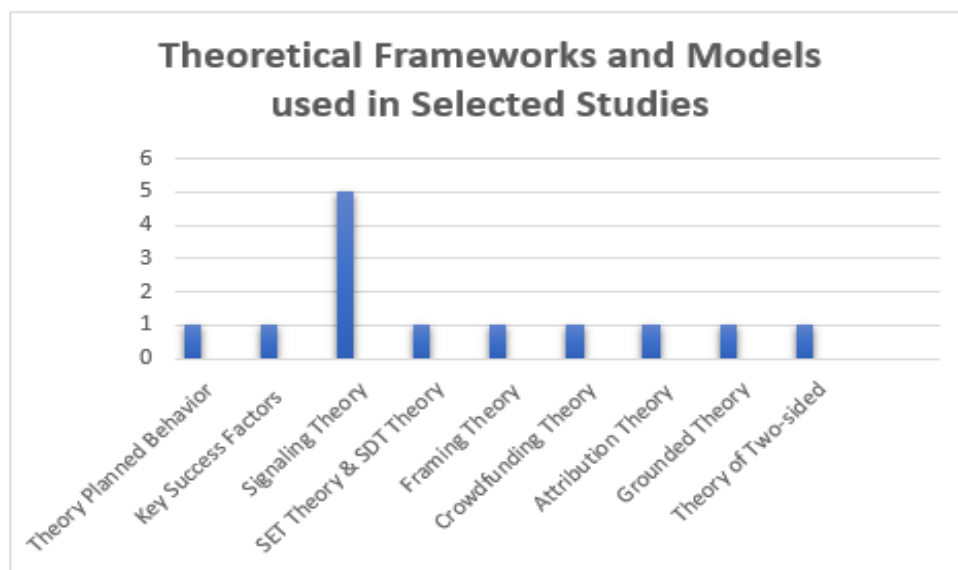


Figure 5: Theoretical frameworks and models used in selected studies

Table 4: The review study's theoretical frameworks and models used in the selected study's

<i>Authors</i>	<i>Theories</i>	<i>Methodologies</i>	<i>Methods of Data Collecting</i>
(<i>Baber, 2020</i>)	Theory of Planned Behavior	Quantitative	Survey
(<i>Zhang & Tian, 2021</i>)	-	-	Formula Proof for Proposition
(<i>Baah-peprah & Shneor, 2022</i>)	-	-	-
(<i>PARKKU, 2014</i>)	-	Qualitative	-
(<i>Francois & Ungerer, 2020</i>)	Key Success Factors (KSFs)	Qualitative	Interviews
(<i>Boudreau et al., 2015</i>)	-	Quantitative	Survey
(<i>Cai, Polzin, & Stam, 2020</i>)	-	Systematic Review	-
(<i>SONG & BARNES, 2019</i>)	-	-	-
(<i>Lukkarinen, Teich, & Wallenius, 2016</i>)	-	-	Survey
(<i>Steigenberger & Wilhelm, 2018</i>)	Signaling Theory (ST)	-	Survey
(<i>Bagheri, Chitsazan, & Ebrahimi, 2019</i>)	Social Exchange Theory (SET) and Self-Determination Theory (SDT)	Qualitative	Interviews
(<i>Chen, Zhou, Jin, & Chen, 2023</i>)	Signaling Theory	Quantitative	Survey
(<i>Forbes & Schaefer, 2017</i>)	-	Qualitative and Quantitative	Survey
(<i>Rossolini, Pedrazzoli, & Ronconi, 2021</i>)	Framing Theory (FT)	Quantitative	-
(<i>Testa, Roma, Vasi, & Cincotti, 2020</i>)	-	Qualitative	-
(<i>Drabløs, 2015</i>)	Signalling theory	Qualitative	Survey
(<i>Fortezza, Pagano, & Bocconcelli, 2021</i>)	-	Qualitative	Interviews
(<i>Dikaputra, Adhi, Sulung, & Kot, 2019</i>)	-	Review	-
(<i>Grebelsky-lichtman & Avnimelech, 2018</i>)	-	Review	-
(<i>Kim et al., 2016</i>)	Signaling theory		
(<i>Ann, 2020</i>)		Review theory's	-
(<i>Linzalone, Ammirato, & Felicetti, 2023</i>)	Crowdfunding (CF) theory	Qualitative	-
(<i>Prędkiewicz & Kalinowska-Beszczyńska, 2021</i>)	Theory	Quantitative	Survey
(<i>Strausz, 2017</i>)	-	-	-
(<i>Lee & Chiravuri, 2019</i>)	Attribution Theory	Quantitative	Survey
(<i>Chen et al., 2023</i>)	Signaling Theory	Quantitative	Survey
(<i>Valtteri Kaartemo, 2017</i>)	Literature Review	-	-
(<i>Strausz, 2017</i>)	Theory	-	-
(<i>Hong & Ryu, 2019</i>)	-	-	Survey
(<i>Rao, Xu, Yang, & Fu, 2014</i>)	-	-	-

<i>(dos Santos Felipe & Franca Ferreira, 2020)</i>	-	-	-
<i>(Hui & Gerber, 2015)</i>	Grounded Theory	-	-
<i>Bradford (2012)</i>	-	Legal analysis	Securities Act
<i>Belleflamme et al. (2013a)</i>	-	Model-based approach	—
<i>Belleflamme et al. (2013b)</i>	-	Quantitative	questionnaires
<i>Belleflamme et al. (2010)</i>	-	Model-based approach	Survey
<i>Gerber et al. (2012)</i>	-	Qualitative	Interviews
<i>Giudici, Guerini, and Rossi-Lamastra (2013)</i>	-	Quantitative	11 Italian platforms
<i>Griffin (2012)</i>	-	Legal analysis	Securities
<i>Hazen (2012)</i>	-	Legal analysis	Securities
<i>Burtch, Ghose, and Wattal (2013b)</i>	-	Quantitative	KIVA
<i>Cohn (2012)</i>	-	Legal analysis	JOBS Act
<i>Cumming, Leboeuf, and Schwienbacher (2020)</i>	-	Quantitative	Indiegogo
<i>Dorfleitner, Kapitz, and Wimmer (2014)</i>	-	Quantitative	-
<i>Frydrych, Bock, Kinder, and Koeck (2014)</i>	-	Quantitative	Kickstarter
<i>Mollick and Kuppuswamy (2014)</i>	-	Quantitative	Survey
<i>Pope (2011)</i>	-	Legal analysis	Securities Act
<i>Saxton and Wang (2013)</i>	-	Quantitative	Data of 66 non-profit organisations using Facebook
<i>Schwiebacher and Larralde (2010)</i>	-	Qualitative and quantitative	Interviews
<i>Stemler (2013)</i>	-	Legal analysis	Securities Act
<i>Wroldsen (2013)</i>	-	Legal analysis, VC comparison	JOBS Act
<i>Lehner (2014)</i>	-	Qualitative	-
<i>Ley and Weaven (2011)</i>	-	Qualitative	Interviews
<i>Macht and Weatherston (2014)</i>	-	Literature review with framework development	—
<i>Martin (2012)</i>	-	Legal analysis	JOBS Act
<i>Mollick (2014)</i>	-	Quantitative	Kickstarter
<i>Hekman and Brussee (2013)</i>	-	Quantitative	Kickstarter, Facebook

<i>Heminway and Hoffman (2011)</i>	-	Legal analysis	Securities Act
<i>Hu, Li, and Shi (2015)</i>	-	Model-based approach	–
<i>Hui, Gerber, and Greenberg (2012)</i>	-	Qualitative	Interviews
<i>Hui, Greenberg, and Gerber (2013)</i>	-	Qualitative	Interviews
<i>Kappel (2009)</i>	-	Market and legal analysis	-
<i>Kassinger, Kaufmann, and Traeger (2013)</i>	-	Market and legal analysis	-
<i>Kortleben and Vollmar (2012)</i>	-	Classification and description	-
<i>Burtch et al. (2013a)</i>	-	Quantitative	-
<i>Duarte, Siegel, and Young (2012)</i>	-	Quantitative	-
<i>Everett (2015)</i>	-	Quantitative	-
<i>Greenberg and Mollick (2015)</i>	-	Quantitative	-
<i>Allison, Davis, Short, and Webb (2014)</i>	-	Quantitative	-
<i>An, Quercia, and Crowcroft (2014)</i>	-	Quantitative	Twitter
<i>Bachmann et al. (2011)</i>	-	Literature review	–
<i>Barasinska and Schafer (2010)</i>	-	Quantitative	-
<i>Berger and Gleisner (2009)</i>	-	Quantitative	-
<i>Zhang and Liu (2012)</i>	-	Quantitative	-
<i>Zvilichovsky, Inbar, and Barzilay (2015)</i>	-	Quantitative	Kickstarter
<i>Parker (2014)</i>	-	Model-based approach	–
<i>Pope and Sydnor (2011)</i>	-	Quantitative	-
<i>Qiu (2013)</i>	-	Model-based approach, quantitative	Kickstarter
<i>Ravina (2008)</i>	-	Quantitative	-
<i>Smith, Windmeijer, and Wright (2015)</i>	-	Quantitative	-
<i>Ward and Ramachandran (2010)</i>	-	Model-based approach, quantitative	-
<i>Wash (2013)</i>	-	Quantitative	-
<i>Weiss, Pelger, and Horsch (2010)</i>	-	Quantitative	-
<i>Xu et al. (2014)</i>	-	Quantitative	Kickstarter
<i>Yang (2014)</i>	-	Qualitative	Experiment
<i>Yum, Lee, and Chae (2012)</i>	-	Quantitative	-

<i>Herzenstein and Andrews (2008)</i>	-	Quantitative	-
<i>Herzenstein, Sonenshein, & Dholakia, (2011)</i>	-	Quantitative	-
<i>Hildebrand, Puri, and Rocholl (2014)</i>	-	Quantitative	Prosper
<i>Hulme and Wright (2006)</i>	-	Qualitative & Quantitative	Interviews
<i>Iyer, Khwaja, Luttmer, and Shue (2009)</i>	-	Quantitative	-
<i>Koning and Model (2014)</i>	-	Quantitative	-
<i>Kuppuswamy and Bayus (2013)</i>	-	Quantitative	Kickstarter
<i>Lin and Viswanathan (2016)</i>	-	Quantitative	Experiment
<i>Liu, Lu, and Brass (2015)</i>	-	Quantitative	-
<i>Ashta and Assadi (2010)</i>	-	Market analysis	-
<i>N. Chen, Ghosh, and Lambert (2013)</i>	-	Game theoretical analysis	-
<i>Giudici et al. (2012)</i>	-	Literature, market analysis	-
<i>Greiner and Wang (2014)</i>	-	Quantitative	Prosper
<i>Haas et al. (2014)</i>	-	Quantitative	Crowdfunding Platforms
<i>Maeschle (2012a)</i>	-	Model- based approach	—
<i>Maeschle (2012b)</i>	-	Model- based approach	—
<i>Wash and Solomon (2014)</i>	-	Qualitative	Experiment
<i>Lu, Xie, Kong, and Yu (2014)</i>	-	Quantitative	Kickstarter
<i>Mollick and Nanda (2015)</i>	-	Quantitative	Interviews
<i>Moritz, Block, and Lutz (2014)</i>	-	Qualitative	Interviews
<i>(Philipp et al., 2014)</i>	Theory of Two-sided Markets and Theory of Financial Intermediation	Quantitative	-
<i>(Wang et al., 2014)</i>	-		-
<i>(O. Mäschle, 2012)</i>	-		-

R-Q3: What are the key constraints and omissions found in the Crowdfunding investigation? This study looked at over 150 publications to gain more knowledge and insight into Crowdfunding. For this investigation, only 50 publications were judged significant. Therefore, a deeper understanding of Crowdfunding is required to prepare businesses for its implementation. The quantitative design technique might perhaps bring greater insight into this analytical area.

Despite multiple publications on Crowdfunding, new academic research has revealed a gap in models for Crowdfunding preparedness. According to researchers (Wash & Solomon, 2014), organisational preparedness is represented in members' beliefs, attitudes, and intentions. Therefore, considerable effort and attention to detail are necessary to enhance the impression and arrangements at mores (Yang, 2014). Herzenstein, et al., (2008) also determined that the current social and cultural factors need to be evaluated to avoid failure in the technology adoption process.

Furthermore, Fan-based crowdfunding (Valtteri Kaartemo, 2017), emphasizes the necessity of appealing to the existing fan base. These findings support Valtteri Kaartemo, (2017) proposal that successful crowdfunding initiatives engage with a collective on reward- and donation-based crowdfunding platforms. Because communication may rely heavily on crowd funders, the impact of crowdfunding-related elements on the success of a crowdfunding campaign is investigated more extensively below. Very little research has focused on the importance of user Crowdfunding implementation, whereas other studies have focused on the benefits, general discussion of Crowdfunding (including challenges, factors, and future directions), adoption and actual usage by organisations, and the significance.

DISCUSSION AND CONCLUSION

The incorporation of crowdfunding was studied in this study. The study looked into poor crowdfunding and how just a few models were utilised to implement crowdfunding. The few models and approaches that were employed were pointed out for improved insights. It also highlights the gaps in the literature to emphasise the potential of crowdfunding to assist in resolving crowdfunding-related difficulties. Among the many advantages of crowdfunding, innovations that address academic challenges are still lacking.

As stated in the Introduction: crowdfunding provides various benefits, including the ability to track initiated actions.

Therefore, Crowdfunding can enable us to solve difficult activities immediately. Finally, this study demonstrates the benefits and drawbacks of crowdfunding.

SLR discovered 50 main studies were published between 2006 and 2023. Furthermore, this study aimed to determine the practice of Crowdfunding in different areas of advantage. According to the study, there has been a significant increase in the quantity of publications in this sector due to the importance of this subject in studying. It was discovered that the majority of research was related to monitoring study activities. Therefore, according to this study, the practice of Crowdfunding can assist in getting useful insights.

According to the review, the uniform quality of the identified research articles resulted in 76% of the papers received a good score, 15% received a medium score, and 9% receiving a bad score. Furthermore, the majority of research utilised no approach, whereas the majority (75%) used the quantitative methodology. According to this survey, just 2% of writers employed the quantitative technique, indicating that this area warrants additional investigation. This analysis may have overlooked some available literature.

Still, the goal is to provide knowledge on this rapidly evolving technology to both stakeholders and practitioners. Based on the classification of literature in this study, it is clear that utilising crowdfunding for tracking and Tracing items and individuals has become the standard. This investigation discovered limited applications of the prevalent concepts and approaches. Therefore, choosing a strong strategy and technique crowdfunding is critical. Through more than 130 writers and numerous investigations, this report conducted extensive research on crowdfunding for knowledge. Nevertheless, it was not necessary to include every study. This review identified certain gaps in crowdfunding. Which are further commented on below:

- There is a gap in models that give defined guidance for crowdfunding deployment. The goal is to assist crowdfunding
- There are several challenges to integrating crowdfunding in the context of knowledge from individuals and organisational settings. There is a need to properly grasp individuals' perspectives (Bradford, 2012). Everett (2015) found a need for stakeholders. Few studies address the problem of crowdfunding, among other issues.

Overall, the study finds that crowdfunding can be extremely beneficial if more research is conducted. The conclusions of this research will help policymakers make better judgements about crowdfunding development and deployment. Crowdfunding is one of the abilities that can help improve knowledge acquisition. Crowdfunding is predicted to boost and improve success of a campaigns. More research may be needed. Conducted on the factors influencing in various crowdfunding implementations, including a comparison of which one is most appropriate. This work serves as a foundation for researchers to generate other research ideas on crowdfunding.

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Appendix A

Defining Crowdfunding

Concept	Definition	Author
Crowdfunding	Crowdfunding involves raising money from many individuals to fund a project, new company endeavour, product launch, or worthwhile cause.	Cohn, (2012)
Crowdfunding	It refers to the process of individuals contributing to a project or undertaking, rather than professional entities such as banks, venture capitalists, or business angels. In theory, individuals already support investments indirectly through their savings, as banks operate as a bridge between those who have and those who need money. In contrast, crowdfunding occurs without an intermediary: entrepreneurs "tap the crowd" by raising funds directly from individuals. Communication is typically done via the Internet.	Schwienbacher & Larralde, (2010)
Crowdfunding	Crowdfunding is defined as an open call, primarily through the Internet, for the provision of financial resources in the form of donations or exchange for some form of reward and/or voting rights to support initiatives for specific purposes.	Vanacker et al., (2017)

Appendix B

Distribution of research methodologies

<i>Authors</i>	<i>Article Name</i>	<i>Theory/ Framework</i>	<i>Methodologies</i>	<i>Methods of Data Collecting</i>
<i>(Baber, 2020)</i>	Intentions to participate in political crowdfunding- from the perspective of civic voluntarism model and theory of planned behavior	Theory of Planned Behavior	Quantitative	Survey
<i>(Zhang & Tian, 2021)</i>	Choice of pricing and marketing strategies in reward-based crowdfunding campaigns	-	-	Formula Proof for Proposition
<i>(Baah-peprah & Shneor, 2022)</i>	A trust-based crowdfunding campaign marketing framework: theoretical underpinnings and big-data analytics practice	-	-	-
<i>(PARKKU, 2014)</i>	MARKETING A CROWDFUNDING CAMPAIGN THROUGH DIGITAL MARKETING CHANNELS	-	Qualitative	-
<i>(Francois & Ungerer, 2020)</i>	Theory versus practise: Assessing reward-based crowdfunding theory through a South African case study	Key Success Factors (KSFs)	Qualitative	Interviews
<i>(Boudreau et al., 2015)</i>	Crowdfunding as ‘Donations’: Theory & Evidence Crowdfunding as ‘Donations’: Theory & Evidence. Harvard Business School Toke	-	Quantitative	Survey
<i>(Cai, Polzin, & Stam, 2020)</i>	Technological Forecasting & Social Change Crowdfunding and social capital : A systematic review using a dynamic perspective	-	Systematic Review	-
<i>(SONG & BARNES, 2019)</i>	Mining and investigating the factors influencing crowdfunding success Mining and Investigating the Factors Influencing Crowdfunding Success	-	-	-
<i>(Lukkarinen, Teich, & Wallenius, 2016)</i>	Success Drivers of Online Equity Crowdfunding Campaigns	-	-	Survey
<i>(Steigenberger & Wilhelm, 2018)</i>	Extending Signaling Theory to Rhetorical Signals: Evidence from Crowdfunding	Signaling Theory and	-	Survey
<i>(Bagheri, Chitsazan, & Ebrahimi, 2019)</i>	Technological Forecasting & Social Change Crowdfunding motivations : A focus on donors ’ perspectives	Social Exchange Theory (SET) and	Qualitative	Interviews

		Self-Determination Theory (SDT)		
(Chen, Zhou, Jin, & Chen, 2023)	Investigating the determinants of medical crowdfunding performance : a signaling theory perspective	Signaling Theory	Quantitative	Survey
(Forbes & Schaefer, 2017)	Guidelines for Successful Crowdfunding	-	Qualitative and Quantitative	Survey
(Rossolini, Pedrazzoli, & Ronconi, 2021)	Greening crowdfunding campaigns: an investigation of message framing and effective communication strategies for funding success.	Framing Theory	Quantitative	-
(Testa, Roma, Vasi, & Cincotti, 2020)	Crowdfunding as a tool to support sustainability-oriented initiatives: Preliminary insights into the role of product/service attributes.	-	Qualitative	-
(Drabløs, 2015)	What influences crowdfunding campaign success	Signalling Theory	Qualitative	Survey
(Fortezza, Pagano, & Bocconcelli, 2021)	Serial crowdfunding in start-up development: a business network view	-	Qualitative	Interviews
(Dikaputra, Adhi, Sulung, & Kot, 2019)	Analysis of Success Factors of Reward-Based Crowdfunding Campaigns Using Multi-Theory Approach in ASEAN-5 Countries.	-	Review	-
(Grebelsky-lichtman & Avnimelech, 2018)	Immediacy Communication and Success in Crowdfunding Campaigns: A Multimodal Communication Approach	-	Review	-
(Kim et al., 2016)	Signaling Credible Claims in Crowdfunding Campaign Narratives	Signaling theory		
(Ann, 2020)	Crowdfunding Success : A Systematic Literature Review 2010-2017 Crowdfunding Success : A Systematic Literature Review		Review theory's	
(Linzalone, Ammirato, & Felicetti, 2023)	An exploration of the causal structure underlying crowdfunding: theoretical findings and practical implications	Crowdfunding (CF) theory	Qualitative	
(Prędkiewicz & Kalinowska-Beszczyńska, 2021)	Financing eco-projects: analysis of factors influencing the success of crowdfunding campaigns	Theory	Quantitative	Survey

(Strausz, 2017)	A theory of crowdfunding: A mechanism design approach with demand uncertainty and moral hazard	-	-	-
(Lee & Chiravuri, 2019)	Dealing with initial success versus failure in crowdfunding market: Serial crowdfunding, changing strategies, and funding performance	Attribution Theory	Quantitative	Survey
(Chen et al., 2023)	Investigating the determinants of medical crowdfunding performance : a signaling theory perspective.	Signaling Theory	Quantitative	Survey
(Valtteri Kaartemo, 2017)	The elements of a successful crowdfunding campaign: A systematic literature review of crowdfunding performance	Literature Review	-	-
(Strausz, 2017)	A theory of crowdfunding: A mechanism design approach with demand uncertainty and moral hazard	Theory	-	-
(Hong & Ryu, 2019)	Crowdfunding public projects: Collaborative governance for achieving citizen co-funding of public goods	-	-	Survey
(Rao, Xu, Yang, & Fu, 2014)	Emerging dynamics in crowdfunding campaigns	-	-	-
(dos Santos Felipe & Franca Ferreira, 2020)	Determinants of the success of equity crowdfunding campaigns	-	-	-
(Hui & Gerber, 2015)	Crowdfunding science: Sharing research with an extended audience	Grounded Theory	-	-
Bradford (2012)	CROWDFUNDING AND THE FEDERAL SECURITIES LAWS		Legal analysis	Securities Act
Belleflamme et al. (2013a)	Crowdfunding: Tapping the right crowd		Model-based approach	–
Belleflamme et al. (2013b)			Quantitative	questionnaires
Belleflamme et al. (2010)	Crowdfunding: An Industrial Organization Perspective		Model-based approach	Survey
Gerber et al. (2012)	Crowdfunding: Why people are motivated to post and fund projects on crowdfunding platforms		Qualitative	Interviews
Giudici, Guerini, and Rossi-Lamastra (2013)	Why Crowdfunding Projects Can Succeed: The Role of Proponents' Individual and Territorial Social Capital		Quantitative	11 Italian platforms
Griffin (2012)	Crowdfunding: Fleecing the American Masses		Legal analysis	Securities

<i>Hazen (2012)</i>	Crowdfunding or Fraud funding - Social Networks Meaningful Disclosure Tailored Exemption Must Be Conditioned on and the Securities Laws - Why the Specially		Legal analysis	Securities
<i>Burtch, Ghose, and Wattal (2013b)</i>	An Empirical Examination of the Antecedents and Consequences of Investment Patterns in Crowd- Funded Markets.		Quantitative	KIVA
<i>Cohn (2012)</i>	The New Crowdfunding Registration Exemption: Good Idea, Bad Execution		Legal analysis	JOBS Act
<i>Cumming, Leboeuf, and Schwenbacher (2020)</i>	Crowdfunding models: Keep-It-All vs. All-Or-Nothing		Quantitative	Indiegogo
<i>Dorfleitner, Kapitz, and Wimmer (2014)</i>	Crowdinvesting als Finanzierungsalternative für kleine und mittlere Unternehmen		Quantitative	-
<i>Frydrych, Bock, Kinder, and Koeck (2014)</i>	Exploring entrepreneurial legitimacy in reward-based crowdfunding		Quantitative	Kickstarter
<i>Mollick and Kuppaswamy (2014)</i>	After the Campaign: Outcomes of Crowdfunding		Quantitative	Survey
<i>Pope (2011)</i>	Crowdfunding microstartups: It's time for the Securities and Exchange Commission to approve a small offering exemption		Legal analysis	Securities Act
<i>Saxton and Wang (2013)</i>	The Social Network Effect: The Determinants of Giving Through Social Media		Quantitative	Data of 66 non-profit organisations using Facebook
<i>Schwenbacher and Larraalde (2010)</i>	CROWDFUNDING OF SMALL ENTREPRENEURIAL VENTURES		Qualitative and quantitative	Interviews
<i>Stemler (2013)</i>	The JOBS Act and crowdfunding: Harnessing the power-and money-of the masses		Legal analysis	Securities Act
<i>Wroldsen (2013)</i>	The Social Network and the Crowdfund Act: Zuckerberg, Saverin, and Venture Capitalists' Dilution of the Crowd		Legal analysis, VC comparison	JOBS Act
<i>Lehner (2014)</i>			Qualitative	-

<i>Ley and Weaven (2011)</i>	Exploring agency dynamics of crowd funding in start-up capital financing		Qualitative	Interviews
<i>Macht and Weatherston (2014)</i>			Literature review with framework development	–
<i>Martin (2012)</i>	The Jobs Act of 2012: Balancing Fundamental Securities Law Principals with the Demands of the Crowd		Legal analysis	JOBS Act
<i>Mollick (2014)</i>	The dynamics of crowdfunding: An exploratory study		Quantitative	Kickstarter
<i>Hekman and Brussee (2013)</i>	Crowdfunding and Online Social networks		Quantitative	Kickstarter, Facebook
<i>Heminway and Hoffman (2011)</i>	Proceed at Your Peril: Crowdfunding and the Securities Act of 1933		Legal analysis	Securities Act
<i>Hu, Li, and Shi (2015)</i>	Product and pricing decisions in crowdfunding		Model-based approach	–
<i>Hui, Gerber, and Greenberg (2012)</i>	Easy Money? The Demands of Crowdfunding Work		Qualitative	Interviews
<i>Hui, Greenberg, and Gerber (2013)</i>	Understanding Crowdfunding Work: Implications for Support Tools		Qualitative	Interviews
<i>Kappel (2009)</i>	Ex Ante Crowdfunding and the Recording Industry: A Model for the U.S.		Market and legal analysis	-
<i>Kassinger, Kaufmann, and Traeger (2013)</i>			Market and legal analysis	-
<i>Kortleben and Vollmar (2012)</i>	Crowdinvesting: Eine Alternative in der Gründungsfinanzierung?		Classification and description	-
<i>Burtch et al. (2013a)</i>			Quantitative	-
<i>Duarte, Siegel, and Young (2012)</i>	Trust and credit: The role of appearance in peer-to-peer lending		Quantitative	-
<i>Everett (2015)</i>	Group membership, relationship banking and loan default risk: The case of online social lending		Quantitative	-
<i>Greenberg and Mollick (2015)</i>	Leaning in or Leaning On? Gender, Homophily, and Activism in Crowdfunding		Quantitative	-

<i>Allison, Davis, Short, and Webb (2014)</i>	Crowdfunding in a prosocial microlending environment: Examining the role of intrinsic versus extrinsic cues		Quantitative	-
<i>An, Quercia, and Crowcroft (2014)</i>	Recommending investors for crowdfunding projects		Quantitative	Twitter
<i>Bachmann et al. (2011)</i>	Cited by 446 Literature review		Literature review	—
<i>Barasinska and Schaffer (2010)</i>	Does Gender Affect Funding Success at the Peer-to-Peer Credit Markets? Evidence from the Largest German Lending Platform		Quantitative	-
<i>Berger and Gleisner (2009)</i>	Emergence of Financial Intermediaries in Electronic Markets: The Case of Online P2P Lending		Quantitative	-
<i>Zhang and Liu (2012)</i>	Rational Herding in Microloan Markets		Quantitative	-
<i>Zvilichovsky, Inbar, and Barzilay (2015)</i>	PLAYING BOTH SIDES OF THE MARKET: SUCCESS AND RECIPROCITY ON CROWDFUNDING PLATFORMS		Quantitative	Kickstarter
<i>Parker (2014)</i>	Crowdfunding, cascades and informed investors		Model-based approach	—
<i>Pope and Sydnor (2011)</i>			Quantitative	-
<i>Qiu (2013)</i>	Issues in Crowdfunding: Theoretical and Empirical Investigation on Kickstarter		Model-based approach, quantitative	Kickstarter
<i>Ravina (2008)</i>	American Law & Economics Association Annual Meetings Beauty , Personal Characteristics and Trust in Credit Markets		Quantitative	-
<i>Smith, Windmeijer, and Wright (2015)</i>	Peer effects in charitable giving: Evidence from the (Running) field		Quantitative	-
<i>Ward and Ramachandran (2010)</i>	Crowdfunding the next hit: Microfunding online experience goods		Model-based approach, quantitative	-
<i>Wash (2013)</i>	The Value of Completing Crowdfunding Projects		Quantitative	-
<i>Weiss, Pelger, and Horsch (2010)</i>	MITIGATING ADVERSE SELECTION IN P2P LENDING EMPIRICAL EVIDENCE FROM PROSPER.COM		Quantitative	-
<i>Xu et al. (2014)</i>	Show Me the Money! An Analysis of Project Updates during Crowdfunding Campaigns		Quantitative	Kickstarter

<i>Yang (2014)</i>	THE ROLE OF PHOTOGRAPHS IN ONLINE PEER-TO-PEER LENDING BEHAVIOR		Qualitative	Experiment
<i>Yum, Lee, and Chae (2012)</i>	From the wisdom of crowds to my own judgment in microfinance through online peer-to-peer lending platforms		Quantitative	-
<i>Herzenstein and Andrews (2008)</i>	THE DEMOCRATIZATION OF PERSONAL CONSUMER LOANS? DETERMINANTS OF SUCCESS IN ONLINE PEER-TO-PEER LOAN AUCTIONS		Quantitative	-
<i>Herzenstein, Sonenshein, & Dholakia, (2011)</i>	Tell me a good story and I may lend you my money: The role of narratives in peer-to-peer lending decisions		Quantitative	-
<i>Hildebrand, Puri, and Rocholl (2014)</i>	Adverse incentives in crowdfunding		Quantitative	Prosper
<i>Hulme and Wright (2006)</i>	Internet based social lending: Past, present and future		Qualitative & Quantitative	Interviews
<i>Iyer, Khwaja, Luttmer, and Shue (2009)</i>	Screening in New Credit Markets: Can Individual Lenders Infer Borrower Creditworthiness in Peer-to-Peer Lending?		Quantitative	-
<i>Koning and Model (2014)</i>	Experimental Study of Crowdfunding Cascades: When Nothing is Better than Something		Quantitative	-
<i>Kuppuswamy and Bayus (2013)</i>	Crowdfunding Creative Ideas: The Dynamics Of Project Backers In Kickstarter		Quantitative	Kickstarter
<i>Lin and Viswanathan (2016)</i>	Home bias in online investments: An empirical study of an online crowdfunding market		Quantitative	Experiment
<i>Liu, Lu, and Brass (2015)</i>	FRIENDSHIPS IN ONLINE PEER-TO-PEER Lending: Pipes, Prisms, And Relational Herding		Quantitative	-
<i>Ashta and Assadi (2010)</i>	An analysis of european online micro-lending websites		Market analysis	-
<i>N. Chen, Ghosh, and Lambert (2013)</i>	Auctions for social lending: A theoretical analysis		Game theo- retical analysis	—
<i>Giudici et al. (2012)</i>	The New Frontier for Financing Entrepreneurship?		Literature, market analysis	-

<i>Greiner and Wang (2014)</i>	Building consumer-to-consumer trust in E-finance marketplaces: An empirical analysis		Quantitative	Prosper
<i>Haas et al. (2014)</i>			Quantitative	Crowdfunding Platforms
<i>Maeschle (2012a)</i>			Model- based approach	–
<i>Maeschle (2012b)</i>			Model- based approach	–
<i>Wash and Solomon (2014)</i>	Coordinating donors on crowdfunding websites		Qualitative	Experiment
<i>Lu, Xie, Kong, and Yu (2014)</i>	Inferring the impacts of social media on crowdfunding		Quantitative	Kickstarter
<i>Mollick and Nanda (2015)</i>	Wisdom or madness? Comparing crowds with expert evaluation in funding the arts		Quantitative	Interviews
<i>Moritz, Block, and Lutz (2014)</i>	Investor communication in equity-based crowdfunding: a qualitative-empirical study		Qualitative	Interviews
<i>(Philipp et al., 2014)</i>	two-sided markets and financial intermediation An Empirical Taxonomy of Crowdfunding In term diaries		Quantitative	
<i>(Wang et al., 2014)</i>	How Government Venture Capital Guiding Funds Work in Financing High-Tech Start-Ups in China: A ‘Strategic Exchange’ Perspective			
<i>(O. Mäschle, 2012)</i>	Rationing of excessive demand on crowdinvestingplatforms			
<i>(Oduro, Yu, & Huang, 2022)</i>	Predicting the Entrepreneurial Success of Crowdfunding Campaigns Using Model-Based Machine Learning Methods	-	-	-