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A large crowd of diverse people, including men and women of various ages and ethnicities, are arranged in a large U-shape that frames the central title. They are standing on a white background with soft shadows.

EQUITY CROWDFUNDING

Literature Review and Future Research Directions



Publishing House of Wrocław University of Economics and Business

**Piotr Wanicki, Katarzyna Bareja,
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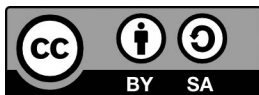
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Introduction

Equity crowdfunding (ECF) represents one of the most dynamically developing instruments for financing economic ventures, particularly enterprises at an early stage of development, commonly referred to as startups. This form of financing is gaining prominence as an alternative to the traditional financial instruments such as commercial banks, venture capital funds, and business angels. The modern economy rooted in knowledge and innovation requires flexible, personalised and scalable solutions, and equity crowdfunding meets these criteria by combining the features of microfinancing and crowdsourcing.

Crowdfunding, also referred to as crowd-based or community-based financing, is a process through which a company or individual seeks to raise capital via online platforms by engaging a broad group of dispersed participants. This approach breaks through the traditional barriers of financing by eliminating intermediaries and allowing for direct access to potential investors. The key to successful crowdfunding lies in the initiator's ability to mobilise supporters and build an active community around the project.

The term crowdfunding is a neologism derived from the combination of the English words 'crowd' and 'funding'. Its literal translation i.e. community funding has been subject to criticism, as 'community' implies the existence of bonds and shared interests, whereas participants in crowdfunding campaigns may be complete strangers acting solely based on individual motivations. As noted by Malinowski and Giełzak, crowdfunding should be understood as a mechanism for the global mobilisation of individuals who, despite lacking direct connections, are united by an interest in a specific venture.

The academic literature presents a wide array of definitions of crowdfunding, reflecting its complexity and the diversity of its contextual determinants. Belleflamme describes crowdfunding as an open call, primarily conducted via the Internet, for financial support of specific initiatives, with funds provided either as donations or in exchange for a future product or other considerations. De Buysere emphasised the collective nature of the process, wherein many individual participants come together to support projects through online networks. Similarly, Dziuba highlighted the significance of the open nature of the offer and the Internet environment as a platform for activating potential supporters. The definitions of crowdfunding proposed by various authors have been compiled by Majewski (2020) and are presented in detail in Table 1.

Equity crowdfunding, which constitutes the central theme of this monograph, is a specific form of crowdfunding in which capital allocation mechanisms resemble those of the capital market, but operate within a decentralised environment using digital tools. According to Ahlers et al., ECF involves the sale of shares or equity stakes by an entrepreneur through a public online offering directed at a broad base of small-scale investors. Similarly, Belleflamme et al. pointed out that this model entails an expectation of return on investment, while Bradford defined it as the online issuance of securities targeted at a large number of investors.

Table 1. A review of crowdfunding definitions

Author	Year	Definition
Belleflamme	2013	Crowdfunding involves an open call, mostly through the Internet, for the provision of financial resources either in the form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes.
De Buysere	2012	Crowdfunding can be defined as a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organisations. This is usually done via or with the help of the Internet. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilise their social networks to raise capital.
Dziuba	2015	A process carried out in an online environment, activated through an open call for proposals (the objective of an undertaking or project), consisting of acquiring free financial resources from a potentially large and dispersed group of participants – the ‘crowd.’
Hemer	2011	Open call, essentially through the Internet, for the provision of financial resources either in the form of donations (without rewards) or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes.
Hossain and Oparaocha	2015	Crowdfunding is an Internet-based funding method for the realisation of an initiative through online distributed contributions and micro-sponsorship in the form of pledges of small monetary amounts by a large pool of people within a limited timeframe. It is a financing of a task, idea, or project by making an open call for funding through mainly Web 2.0 technologies, so funders can donate, pre-purchase products, lend, or invest based on their belief in an appeal, the promise of its founder, and/or the expectation of a return.
Ingram and Teigland	2013	The accumulation of small investments in individual projects by a large number of individuals (a ‘crowd’) via or with the help of the Internet and social networks, crowdfunding can be a means for entrepreneurs and small and medium-sized enterprises to raise the necessary funds.
Mollick	2014	Crowdfunding refers to the efforts by entrepreneurial individuals and groups – cultural, social, and for-profit – to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the Internet, without standard financial intermediaries.
Oxford Dictionary	2014	The practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the Internet.
Rubinton	2011	The process of one party progressing towards a goal by requesting and receiving small contributions from many parties in exchange for a form of value to those parties.
Słownik języka polskiego	2017	Project funding through the collection of small contributions from many individuals.
Steinberg	2012	Process of asking the general public for donations that provide startup capital for new ventures.
Szpringer	2019	Crowdfunding the raising of capital through a large number of small contributions is a phenomenon [...] stimulated by the Internet’s ability to lower communication costs.
Wicks	2013	Crowdfunding is where a large number of people (a crowd) financially support a project by giving a relatively small amount of money either in return for a reward, as a donation, or potentially in return for equity.

Source: based on (Majewski, 2020).

Equity crowdfunding, which constitutes the central theme of this monograph, is a specific form of crowdfunding in which capital allocation mechanisms resemble those of the capital market, but operate within a decentralised environment using digital tools. According to Ahlers et al., ECF involves the sale of shares or equity stakes by an entrepreneur through a public online offering directed at a broad base of small-scale investors. Similarly, Belleflamme et al. pointed out that this model entails an expectation of return on investment, while Bradford defined it as the online issuance of securities targeted at a large number of investors.

In Kordela's study, the focus was placed exclusively on equity crowdfunding whose significance has increased considerably in recent years both in Poland and globally. As a result of Kordela's (2018) review of equity crowdfunding definitions, several key interpretations were identified and are presented in Table 2.

Table 2. A review of equity crowdfunding definitions according to Kordela

Author	Year	Definition
Ahlers et al.	2015	A financing method based on the sale of shares or equity stakes in a company by an entrepreneur to a group of small investors through an offering published on specialised online platforms.
Belleflamme et al.	2013	A model in which funders expect a return on their investment. In this approach, entrepreneurs encourage individuals to provide financing with the prospect of receiving a share of the profits generated by the venture in the future.
Bradford	2012	A model involving the sale of securities this refers to the use of the Internet to raise small amounts of capital from a large number of investors.
Ibrahim	2015	In equity crowdfunding, investors contribute funds in exchange for a stake in the venture they are financing. Unlike traditional forms of financing where start-ups may be subject to regular oversight, for example through monthly meetings with business angels equity crowdfunding relies on a virtual platform that mediates between investors and entrepreneurs. In equity crowdfunding transactions, investors receive shares or equity in the company, meaning that in the case of shares, they are purchasing securities. As a result, such transactions are regulated by the relevant legal provisions governing the trading of securities.
Wilson and Testoni	2014	A crowdfunding model in which the funders receive in return an equity stake in the company or a promise of participation in future profits. The entrepreneur determines the amount of capital they aim to raise in exchange for a specified percentage of equity, and each investor receives a proportional ownership share in the company based on the size of their investment.
www.crowdway.pl	2018	Equity crowdfunding involves the investor financing the project initiator's venture. Within this model, the investor contributes funds to a project of their choice in exchange for shares in the project initiator's newly established or already existing company.

Source: based on (Kordela, 2018).

In economic practice there are numerous crowdfunding models, among which equity crowdfunding, alongside donation-based, reward-based, and lending-based crowdfunding, constitutes one of the fundamental pillars. Each model differs in terms of risk level, expected

return, and legal regulation. Equity crowdfunding (ECF) is distinguished by the requirement to comply with securities issuance regulations, which brings it closer to the mechanisms of the capital market. Legal frameworks such as Regulation of the European Parliament and of the Council on European crowdfunding service providers for business (Regulation (EU) 2020/1503...) establish uniform operational standards for crowdfunding platforms within the EU, including the obligation to obtain authorisation and be subject to regulatory supervision.

Crowdfunding enables direct communication with potential investors as well as consumers of the offered services or products, and it can be categorised as follows:

- Donation-based crowdfunding – operates on the principle of charitable giving and, as the only model, does not offer any form of return. It is most commonly associated with non-profit entities.
- Reward-based crowdfunding – the most classical form of crowdfunding. In this model, project backers are offered goods, services, or exclusive rewards in return for their support. Typically, this is the very product for which the raised funds are intended – either for its creation or market launch.
- Equity crowdfunding – allows for a complete bypass of traditional fundraising methods. In this case, companies and startups do not offer rewards to their investors, but instead issue shares in their own company.
- Lending-based crowdfunding – essentially constitutes a loan without the involvement of financial institutions. One party submits a funding request on a dedicated platform, and individuals interested in the transaction provide the capital. The beneficiary is then obligated to repay the loan within a specified period and with agreed interest.

Although the phenomenon of crowdfunding emerged in its modern form only in the 21st century, its roots can be traced back to initiatives at the intersection of activism, culture, and civic engagement. The first recognised case of modern crowdfunding was the 1997 campaign by the British band Marillion, in which fans financed their concert tour, however the true development of this market began after 2005, with the emergence of the first online platforms such as Kickstarter, Zopa, and Indiegogo. Since then, the market has grown dynamically, with its value increasing year over year.

The global leaders in terms of crowdfunding market share are the United States (42%), the United Kingdom (11%), and Canada (5%). The largest markets in Europe include the UK, Germany, France, Italy, and Poland. Globally, online fundraising campaigns raise an average amount of USD 28,656 (approximately PLN 124,000), while in Poland the average in 2022 was PLN 2,230.37. According to global statistics, the most successful crowdfunding campaigns had an average of 316 backers, though there were cases where tens or even hundreds of thousands of supporters participated. For example, the fundraiser for a Bayraktar drone for Ukraine raised nearly PLN 25 million and was supported by over 220,000 donors.

Worldwide, crowdfunding campaigns have an average success rate of 22.4%. The average number of contributors per campaign is 47. Interestingly, 40% of global crowdfunding investments focus on business and entrepreneurship, while 20% target social causes. In 2022 the most popular global crowdfunding platforms included Kickstarter, Indiegogo,

MightyCause, SeedInvest Technology, Crowd Supply, Patreon, StartEngine, and GoFundMe. Leading European platforms were FundedByMe, Funding Circle, Crowdcube, Goteo, Boomerang, Ulule, Companisto, and Seedrs.

If an online campaign raises 30% of its goal within the first week, it is significantly more likely to reach its final target. Global statistics indicate that 42% of funds are raised during the first and last three days of a campaign. Despite the U.S. being the most developed crowdfunding market, 36% of Americans are still unfamiliar with the concept of crowdfunding. In Europe, this figure stands at 42%.

The average online donor worldwide is between 24 and 35 years old, which is also the case in Poland. This age group represents one-third of all domestic donors. The second largest donor cohort includes users aged 35-44, accounting for 21% of participants. The third most generous group consists of young Poles aged 18-24, who represent one in five donors. In terms of gender, in Poland women comprised 55% of all contributors. Crowdfunding platforms charge a fee, typically calculated as a percentage of the funds raised – usually between 3.2% and 5-6% – although some platforms may charge up to 10%. Additionally, campaign organisers must also cover payment processing fees, which generally amount to approximately 2.9%, plus additional transaction fees (*Jak ma się...*, 2023).

The first instance of modern crowdfunding occurred as early as 1997. The British music group Marillion received financial support from their fans amounting to USD 60,000, which enabled the band to carry out their concert tour. The development of crowdfunding gained momentum in 2005, the year when the first platforms dedicated to social financing – such as Kickstarter.com and Zopa.com – were launched (Karierawfinansach, n.d.).

Equity crowdfunding (ECF) is a form of financing for startups and high-risk ventures; it offers a potential complement to traditional venture capital markets, particularly in the early stages of business development (OECD, 2019). ECF represents an alternative financial market that enables capital to be raised outside conventional institutions such as banks and capital markets, and has become more significant since the financial crisis of 2008, which prompted businesses to seek new financing avenues (Fukuhara, 2020). The proliferation of ECF has been facilitated by the Internet and technological advancements (Big Data and AI), with the daily use of the Internet spurring the search for online capital-raising opportunities, while concurrently, peer-to-peer lending and tokenisation also have gained in popularity. Since 2015 numerous crowdfunding platforms have emerged, focused on funding for investments and social and innovation projects. ECF combines elements of microfinance and crowdsourcing (Yasar, 2021). This form of venture funding is anticipated to expand rapidly; Fortune Business Insights forecasts the global crowdfunding market will grow from USD 1.41 billion in 2023 to USD 3.62 billion by 2030, with a compound annual growth rate (CAGR) of 14.5% (*Crowdfunding Market...*, 2023).

With the increasing volume of transactions facilitated by ECF, market regulators have recognised the need for regulation and oversight. One example is Regulation of the European Parliament and the Council of 7 October 2020, concerning European providers of crowdfunding services for business ventures, which mandates licences to operate crowdfunding platforms (Regulation (EU) 2020/1503...). This Regulation aims to enhance supervision of this specific form of venture funding.

Given the above context, it is essential to review the existing research on equity crowdfunding. Therefore, this study aimed to determine the current state of research in the field of ECF and to identify directions for further research (resulting from the research gap).

The assessment of the current research landscape was based on the literature review conducted by Mochkabadi and Volkmann (2020), who examined 113 publications from 2012 to 2017. Their review identified key research perspectives related to equity crowdfunding, including the capital market, entrepreneurs, institutions, investors and platforms. Along with other researchers from that period they anticipated that equity crowdfunding would remain a promising research area, a prediction that has proven accurate as interest in crowdfunding research has continued to grow since 2017.

To fulfil the study's objectives, a literature review of publications from 2018 to 2025 was conducted, examining research areas and trends in ECF. The authors addressed the following research questions:

- What research areas in the field of equity crowdfunding have been studied, how have they evolved over time and what are the findings?
- Which researchers are prominently involved in crowdfunding research (the most prolific and most cited authors)?
- What research areas are covered in the studies on equity crowdfunding from 2018 to 2025?
- What research methods are employed to study crowdfunding?
- What research gaps emerge from the ongoing study?

The study followed the outlined research methodology to answer these questions.

The monograph consists of an introduction and six chapters. In Chapter 1, the applied research methodology is presented and the four basic research areas identified:

- Area 1: Success factors – what factors influence the success of equity crowdfunding campaigns,
- Area 2: Investor behaviour – how investors operate in the equity crowdfunding market,
- Area 3: Mechanisms of equity crowdfunding – how equity crowdfunding functions as a financing method,
- Area 4: Funded objects – what is being financed through equity crowdfunding.

Chapters 2, 3, 4, and 5 discuss the results of the research in the individual identified areas and identify the main research trends in the analysed areas. Chapter 6 is dedicated to the discussion and summary of the obtained results. The monograph ends with a list of literature used by the authors.

Chapter 1

Research Methods

The study examined scientific publications listed in the Scopus database. This multidisciplinary database is recognised for indexing valuable articles that serve as important research sources (Dharmani et al., 2021; Mariano & Laker, 2024). The literature review procedure is shown in Figure 1 and follows the methodology accepted in the social sciences (Ahmed et al., 2022; Jiang et al., 2024; Sauer & Seuring, 2023; L. Wang et al., 2024).

The initial step consisted in analysing articles on equity crowdfunding to develop a search string for querying the publication database. The query format was: TITLE-ABS-KEY ("equity crowdfunding" OR "equity crowdfund" OR "equity-crowdfunding" OR "equity based crowdfunding" OR "equity-based crowdfunding") AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English").

The survey was conducted on 20 January 2025 and yielded 377 records matching the search criteria. The next step involved analysing these results for conformity with the Academic Journal Guide 2021 by the Chartered Association of Business Schools (ABS) (Mariani & Dwivedi, 2024). Articles rated 2, 3, 4 and 4* were deemed valuable and significant contributions to equity crowdfunding research. This publication database formed the basis for a comprehensive analysis of the selected articles according to the methodology. The entire literature search procedure is illustrated in Figure 1.

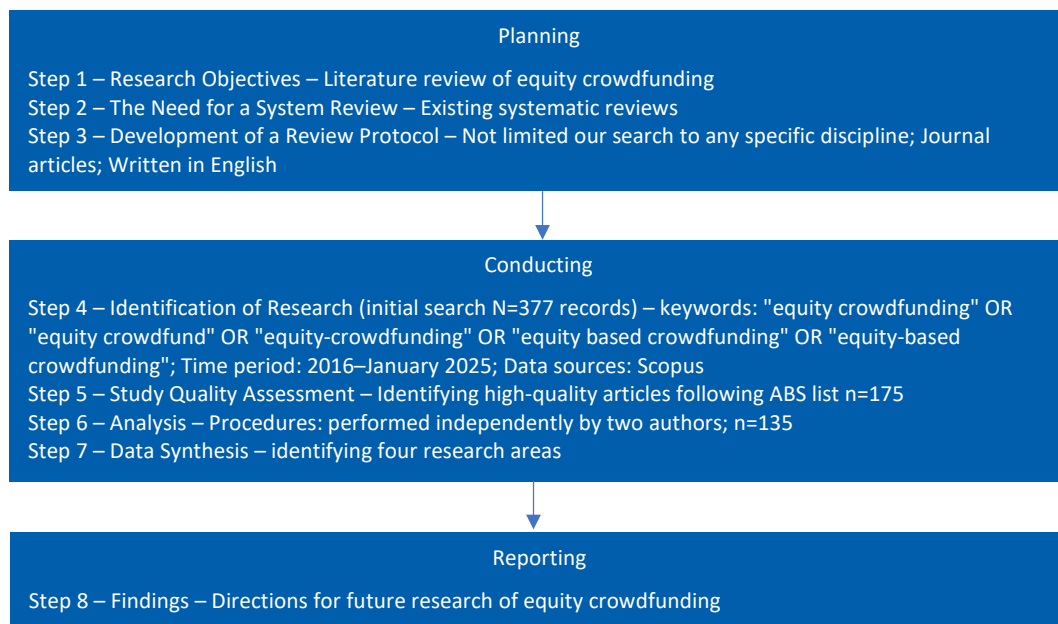


Figure 1. Literature review procedure

Source: own elaboration.

Table 3 presents the results showing how the annual number of publications related to equity crowdfunding has changed over the analysed years. The data were generated using the SCOPUS database and the previously specified query.

Table 3. Number of publications on ECF by year

Year	Number of publications
2016	2
2017	3
2018	13
2019	11
2020	13
2021	15
2022	20
2023	19
2024	28
2025	11

Source: own elaboration.

Figure 2 illustrates the results for the period 2016-2025, with 2025 including only one month (January).

Documents by year

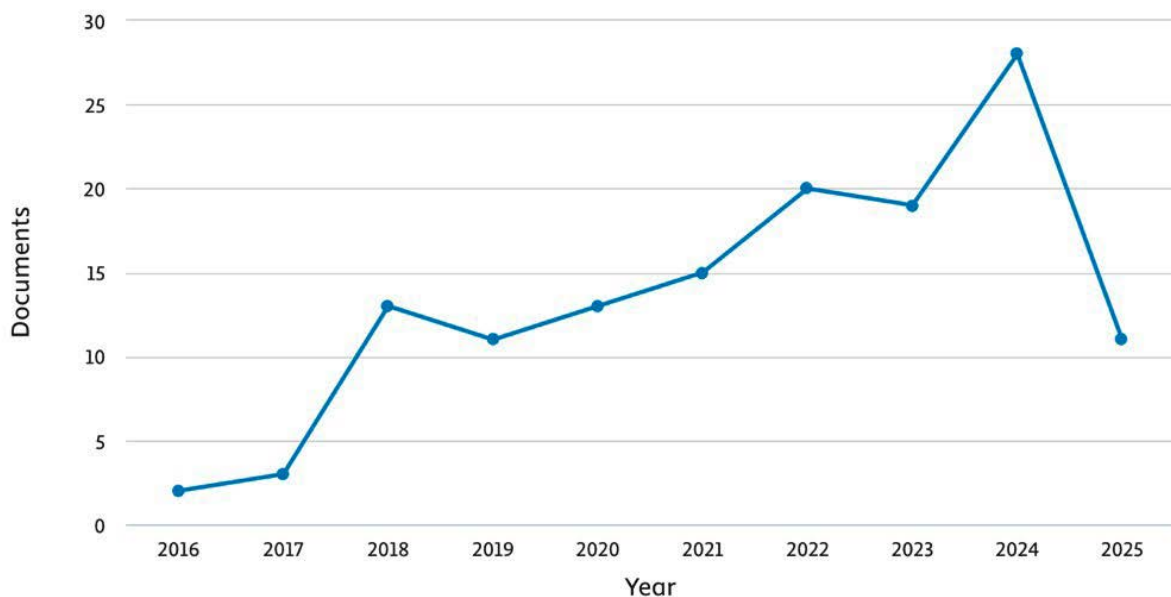


Figure 2. Number of publications on ECF by year

Source: own elaboration.

The number of publications related to equity crowdfunding showed an overall upward trend between 2016 and 2024, reaching its peak in 2024 with 28 publications. In the early years (2016 and 2017), the number of articles was relatively low, however starting in 2018, a gradual increase can be observed, with slight fluctuations during 2020-2022. In 2025, 11 publications were recorded, though it should be emphasised that this figure includes only articles indexed in the Scopus database up to January 2025, due to the timing of the study.

Figure 3 presents the distribution of articles by country of the authors' affiliation.

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

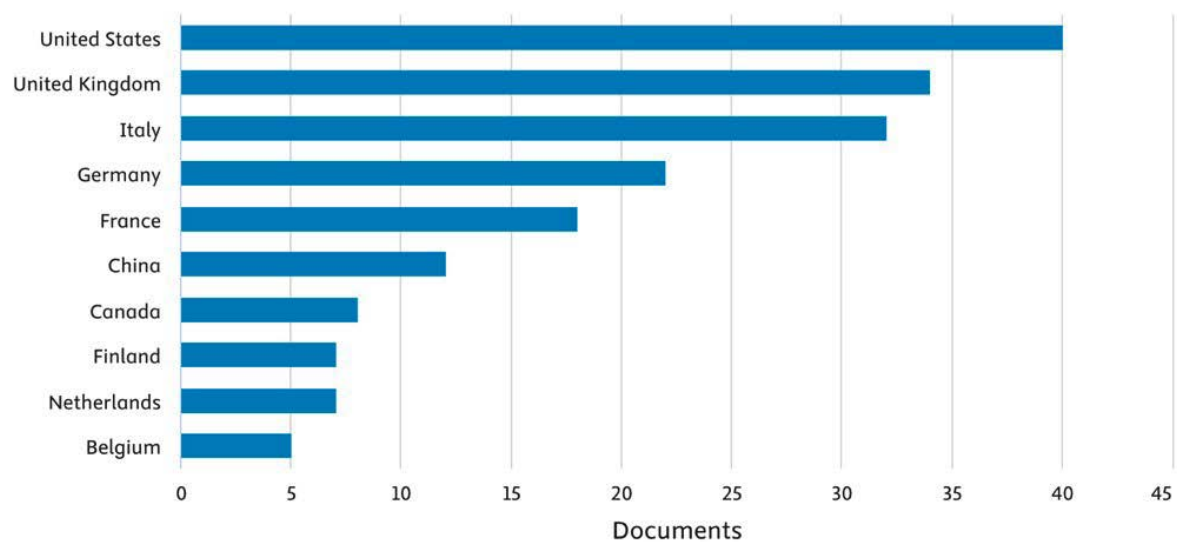


Figure 3. Number of publications on ECF by country

Source: own elaboration.

The number of publications related to equity crowdfunding shows a diverse geographical distribution, indicating global interest in this research area. The highest number of publications was recorded in the United States (40), highlighting the country's leading role in equity crowdfunding research. The United Kingdom (34) and Italy (32) followed, suggesting strong interest in this topic within Europe, particularly in countries with well-developed financial sectors and innovative business models.

Germany (22) and France (18) also played a significant role in this field, which may be attributed to the development of crowdfunding regulations within the European Union and the growing importance of fintech. The results indicate a strong concentration of research in Western countries, whereas developing or emerging markets are underrepresented in the analysed publications.

This observed structure may stem from differences in access to academic resources, the maturity of local crowdfunding markets, and the existence of legal frameworks conducive to

the growth of equity crowdfunding. These findings may serve as a starting point for further research into the impact of legal regulations and the economic characteristics of individual countries on the development of equity crowdfunding.

Next, a citation analysis was conducted (based on the SCOPUS database) of the reviewed publications. The criterion applied was a minimum of 100 citations. The results of this analysis are presented in Table 4.

Table 4. Articles with more than 100 citations

Authors, year	Title	Source	No. of citations
Lukkarinen A., Teich J.E., Wallenius H., Wallenius J., 2016	Success Drivers of Online Equity Crowdfunding Campaigns	<i>Decision Support Systems</i>	326
Block J., Hornuf L., Moritz A., 2018	Which Updates During an Equity Crowdfunding Campaign Increase Crowd Participation?	<i>Small Business Economics</i>	296
Hornuf L., Schwienbacher A., 2018	Market Mechanisms and Funding Dynamics in Equity Crowdfunding	<i>Journal of Corporate Finance</i>	236
Piva E., Rossi-Lamastra C., 2018	Human Capital Signals and Entrepreneurs' Success in Equity Crowdfunding	<i>Small Business Economics</i>	201
Mochkabadi K., Volkmann C.K., 2020	Equity Crowdfunding: A Systematic Review of the Literature	<i>Small Business Economics</i>	192
Estrin S., Gozman D., Khavul S., 2018	The Evolution and Adoption of Equity Crowdfunding: Entrepreneur and Investor Entry Into a New Market	<i>Small Business Economics</i>	172
Walthoff-Borm X., Schwienbacher A., Vanacker T., 2018	Equity Crowdfunding: First Resort or Last Resort?	<i>Journal of Business Venturing</i>	161
Hornuf L., Schwienbacher A., 2017	Should Securities Regulation Promote Equity Crowdfunding?	<i>Small Business Economics</i>	159
Cumming D., Meoli M., Vismara S., 2019	Investors' Choices Between Cash and Voting Rights: Evidence From Dual-Class Equity Crowdfunding	<i>Research Policy</i>	152
Cumming D., Meoli M., Vismara S., 2021	Does Equity Crowdfunding Democratize Entrepreneurial Finance?	<i>Small Business Economics</i>	150
Mohammadi A., Shafi K., 2018	Gender Differences in the Contribution Patterns of Equity-Crowdfunding Investors	<i>Small Business Economics</i>	140
Guenther C., Johan S., Schweizer D., 2018	Is the Crowd Sensitive to Distance? How Investment Decisions Differ by Investor Type	<i>Small Business Economics</i>	133
De Crescenzo V., Ribeiro-Soriano D.E., Covin J.G., 2020	Exploring the Viability of Equity Crowdfunding as a Fundraising Instrument: A Configurational Analysis of Contingency Factors That Lead to Crowdfunding Success and Failure	<i>Journal of Business Research</i>	117
Agrawal A., Catalini C., Goldfarb A., 2016	Are Syndicates the Killer App of Equity Crowdfunding?	<i>California Management Review</i>	113
Di Pietro F., Prencipe A., Majchrzak A., 2018	Crowd Equity Investors: An Underutilized Asset for Open Innovation In Startups	<i>California Management Review</i>	100

Source: own elaboration.

The data on the most cited publications in the field of equity crowdfunding reveal a clear concentration of research in reputable academic journals and highlight the significant impact of selected articles on the development of this discipline. Among the 135 analysed publications, 15 received over 100 citations, indicating their fundamental importance in the scientific literature.

The most frequently cited article was “Success Drivers of Online Equity Crowdfunding Campaigns” by Lukkarinen et al. (2016), published in *Decision Support Systems*, which accumulated 326 citations. This work highlights the key success factors in crowdfunding campaigns, making it a crucial reference point in research on this financing model.

Other highly cited papers include those published in *Small Business Economics* and the *Journal of Corporate Finance*, suggesting that the field of equity crowdfunding is closely linked to studies on entrepreneurship and corporate finance. One example is “Which Updates During an Equity Crowdfunding Campaign Increase Crowd Participation?” by Block et al. (2018) with 296 citations, underlining the importance of updates during crowdfunding campaigns.

Similarly, the study by Hornuf and Schwienbacher (2018b) published in the *Journal of Corporate Finance*, focused on market mechanisms and funding dynamics in crowdfunding, was cited 236 times, highlighting its significance in understanding the structure of this market.

The high number of citations in top-tier academic journals points to the growing theoretical and practical interest in the equity crowdfunding model. These findings suggest that future research should take into account the development of legal regulations, evolving investor preferences, and the long-term effectiveness of crowdfunding in the business sector.

These conclusions served as the starting point for further analysis of the influence of regulatory frameworks and market-specific conditions on the development of equity crowdfunding, and its importance for innovative financing models in entrepreneurship.

An additional analysis was conducted regarding the source of the articles, namely the journals in which they were published – see Table 5.

Table 5. Distribution of articles by journal

The title of journal	Number of articles
<i>Small Business Economics</i>	28
<i>Finance Research Letters</i>	11
<i>Journal of Corporate Finance</i>	8
<i>Journal of Small Business Management</i>	7
<i>British Journal of Management</i>	5
<i>Journal of Business Venturing</i>	5
<i>California Management Review</i>	3
<i>Decision Support Systems</i>	3
<i>Electronic Commerce Research</i>	3
<i>Research Policy</i>	3
<i>IEEE Transactions on Engineering Management</i>	2
<i>Information and Management</i>	2

The title of journal	Number of articles
<i>International Journal of Entrepreneurial Behaviour And Research</i>	2
<i>International Journal of Entrepreneurship And Innovation</i>	2
<i>Journal of International Financial Markets Institutions And Money</i>	2
<i>Management Decision</i>	2
<i>Management Science</i>	2
<i>Research in International Business and Finance</i>	2
<i>Technological Forecasting and Social Change</i>	2
<i>Abacus</i>	1
<i>Accounting Review</i>	1
<i>Applied Economics</i>	1
<i>Business Horizons</i>	1
<i>Business Process Management Journal</i>	1
<i>Business Strategy and the Environment</i>	1
<i>Corporate Governance An International Review</i>	1
<i>Electronic Commerce Research and Applications</i>	1
<i>Electronic Markets</i>	1
<i>European Business Review</i>	1
<i>European Management Journal</i>	1
<i>Industrial Management and Data Systems</i>	1
<i>Industrial Marketing Management</i>	1
<i>International Journal of Finance and Economics</i>	1
<i>International Journal of Hospitality Management</i>	1
<i>International Journal of Information Management</i>	1
<i>Journal of Accounting and Public Policy</i>	1
<i>Journal of Banking and Finance</i>	1
<i>Journal of Business Economics</i>	1
<i>Journal of Business Finance and Accounting</i>	1
<i>Journal of Business Research</i>	1
<i>Journal of Business Venturing Insights</i>	1
<i>Journal of Economic Geography</i>	1
<i>Journal of Economic Studies</i>	1
<i>Journal of Economics and Management Strategy</i>	1
<i>Journal of Empirical Finance</i>	1
<i>Journal of Environmental Management</i>	1
<i>Journal of Financial Research</i>	1
<i>Journal of Institutional Economics</i>	1
<i>Journal of Marketing Research</i>	1
<i>Journal of Small Business and Enterprise Development</i>	1
<i>Journal of the European Economic Association</i>	1

The title of journal	Number of articles
<i>Management International Review</i>	1
<i>Managerial and Decision Economics</i>	1
<i>Manufacturing and Service Operations Management</i>	1
<i>Organization Science</i>	1
<i>Pacific Basin Finance Journal</i>	1
<i>Production and Operations Management</i>	1
<i>RAND Journal of Economics</i>	1
<i>Strategic Change</i>	1
<i>Strategic Entrepreneurship Journal</i>	1

Source: own elaboration.

The analysis of the number of articles by source of publication indicates a concentration of research on equity crowdfunding in several key academic journals in the fields of economics, finance, and management. The highest number of articles was published in *Small Business Economics* (28 publications), highlighting the importance of this research area for entrepreneurship and the financing of small and medium-sized enterprises (SMEs). This journal has long played a significant role in examining innovative financing methods for businesses, which may explain its dominance in equity crowdfunding research.

The second most frequently chosen publication source was Finance Research Letters (11 publications), suggesting a growing interest in this topic within the academic finance community. *Journal of Corporate Finance* (8) and *Journal of Small Business Management* (7) further confirmed that research on equity crowdfunding is strongly linked to both corporate finance and small business management.

Other journals included the *British Journal of Management* (5 publications) and several other reputable academic outlets, underlining the interdisciplinary nature of equity crowdfunding research. These results confirm that the topic was analysed from both financial and managerial perspectives, making it a significant component of contemporary entrepreneurship studies.

The identified concentration of publications in only a few leading journals may be attributed to their high standing in the field of economic sciences and their specific thematic focus, which attracts researchers interested in alternative methods of business financing. These findings may serve as a foundation for further research into the evolution of interest in equity crowdfunding and its impact on capital markets and the development of innovative firms.

Figure 4 shows how the number of articles on equity crowdfunding has changed over time in the ten most frequently publishing journals.

The most frequently published authors were also analysed in terms of the number of publications. Figure 5 presents the authors at least three articles, based on the conducted research sample.

The analysis of the number of publications by author allowed for the identification of key researchers in the field of equity crowdfunding. The results indicate that the most active author in this area was Hornuf, with 10 published articles focused on legal regulations

Documents per year by source

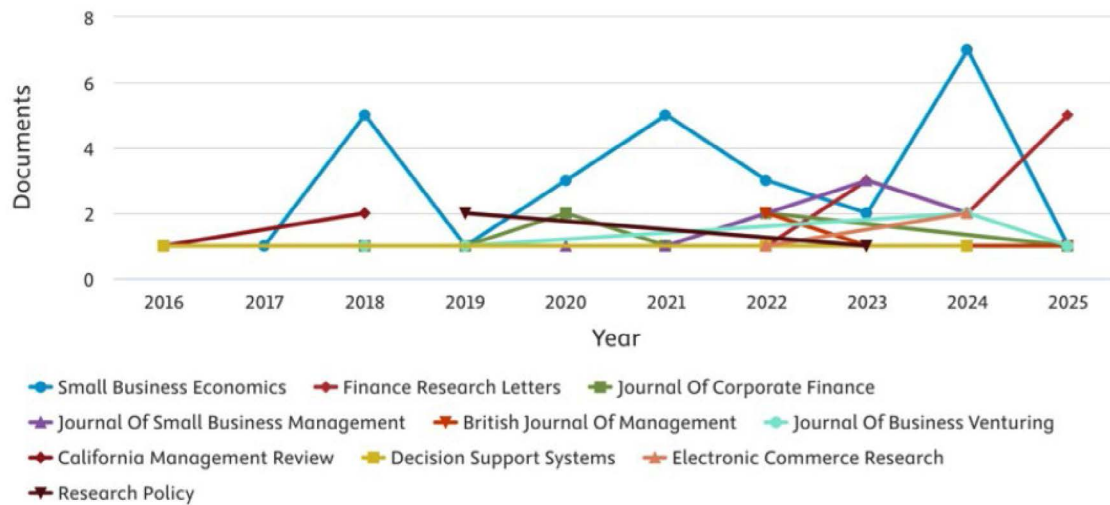


Figure 4. Number of publications on ECF by type of journal

Source: own elaboration.

Documents by author

Compare the document counts for up to 15 authors.

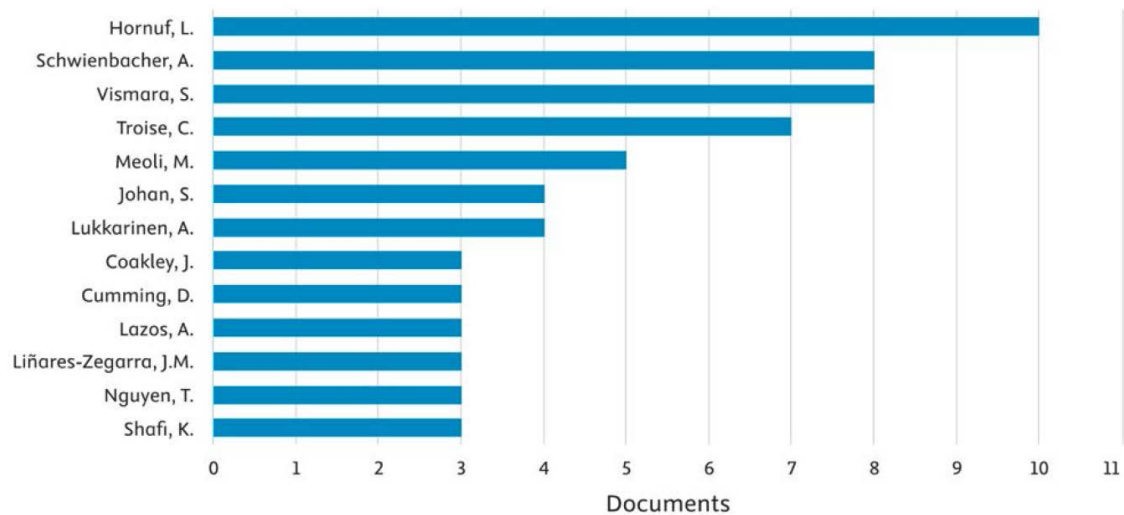


Figure 5. Number of publications on ECF by author

Source: own elaboration.

related to crowdfunding, market dynamics, and investor behaviour mechanisms in equity crowdfunding campaigns.

Schwienbacher and Vismara were ranked second, each with 8 publications. Schwienbacher explored entrepreneurial finance and the role of crowdfunding in start-up financial strategies, while Vismara examined investor decision-making and the effectiveness of crowdfunding campaigns in the context of corporate finance.

These were followed by Troise (7 publications) and Meoli (6 publications), whose research provides valuable insights into investor behaviour and the effectiveness of business models based on crowdfunding.

Other notable contributors included Johan, Lukkarinen, Coakley, Cumming, Lazos, and Liñares-Zegarra, who also play an important role in advancement in this field, providing analyses related to the impact of legal regulations, investment decision mechanisms, and the potential of crowdfunding within the global financial system.

The observed distribution of publications reflects a dynamically developing research network and the increasing number of scholars contributing to the field. The results confirm that equity crowdfunding is an interdisciplinary domain, encompassing topics from finance, management, legal regulation, and behavioural economics. Identifying the key authors enabled a deeper understanding of research trends and highlighted opportunities for further collaboration within the global academic community focused on innovative business financing methods.

The selected publications were then subject to a comprehensive review in order to outline key research domains within the realm of equity crowdfunding. Employing the VOS Viewer tool (Moral-Muñoz et al., 2020; Piotrowska et al., 2024), the authors generated the points illustrated in Figure 6.

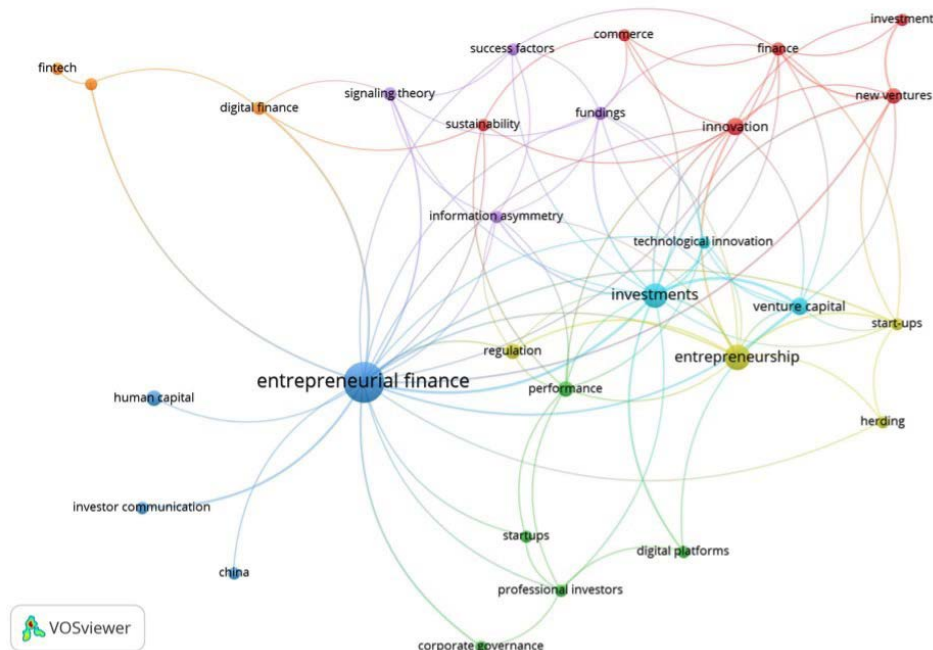


Figure 6. Phrase map of keywords appearing in the analysed articles – co-occurrence (minimum three times)
Source: own elaboration.

This figure presents a visualisation based on 135 articles with a co-occurrence of three. The observed phrases were categorised into distinct clusters:

- purple cluster: fundings, information asymmetry, signalling theory, success factors;
- yellow cluster: entrepreneurship, herding, regulation, startups;
- blue cluster: China, entrepreneurial finance, human capital, investor communication;
- green cluster: corporate governance, digital platforms, performance, professional investors, startups;
- red cluster: commerce, finance, innovation, investment, new ventures, sustainability;
- light blue cluster: investments, technological innovations, venture capital;
- orange cluster: digital finance, fintech, platforms.

The analysis of keyword co-occurrence in studies on entrepreneurial finance allowed for the identification of dominant thematic areas and their interrelationships. The results indicated that 'entrepreneurial finance' serves as a central research theme around which various aspects of innovative venture financing are concentrated. In particular, strong connections with investment-related terms such as 'investments,' 'venture capital,' and 'startups' suggest that equity financing for startups and new enterprises remains one of the key areas of scholarly interest.

One clearly emerging strand of research was the growing importance of innovation and venture capital in the context of entrepreneurial finance. Terms such as 'innovation,' 'technological innovation,' 'finance,' and 'new ventures' form a cohesive cluster, pointing to strong research interest in the impact of technological advancements on financial processes. At the same time, the increasing presence of keywords such as 'information asymmetry' and 'signalling theory' highlights the growing focus on risk assessment mechanisms and the influence of information asymmetry on investor decision-making. In this context, studies on investor behaviour, including the herding effect in financial decisions within startup environments, are also gaining prominence.

One of the most rapidly expanding research trends is the impact of digital technologies on entrepreneurial finance. The co-occurrence of terms such as 'digital finance,' 'fintech,' and 'digital platforms' suggests that a growing body of research is now focused on the role of new technologies in capital-raising processes. Crowdfunding platforms, blockchain, and AI-driven investment models are becoming central components of a modern financial ecosystem that is reshaping traditional business financing methods.

At the same time, research increasingly incorporates regulatory aspects and sustainability concerns. The rising importance of terms such as 'sustainability,' 'regulation,' and 'performance,' in conjunction with entrepreneurial finance, indicates that regulatory policies and ESG (Environmental, Social, and Governance) standards are playing a growing role in shaping investment models. There is increasing interest in analysing the impact of legal frameworks on the effectiveness of start-up financing and the role of government in supporting innovative ventures through targeted economic policy instruments.

The observed trends highlight the growing interdisciplinarity of research in entrepreneurial finance. The convergence of topics related to investment, innovation, digital technologies,

and regulatory issues suggests that future studies may focus on the synergies between these areas. In particular, one can expect further development in research on the impact of financial technologies on investor behaviour, as well as the effectiveness of regulatory strategies in fostering entrepreneurship. These findings provide valuable insights into the evolving landscape of research in this field and may serve as a foundation for future theoretical and empirical analyses of modern business financing methods.

Figure 7 shows how the focus of equity crowdfunding research evolved over time, specifically between 2020 and 2024.

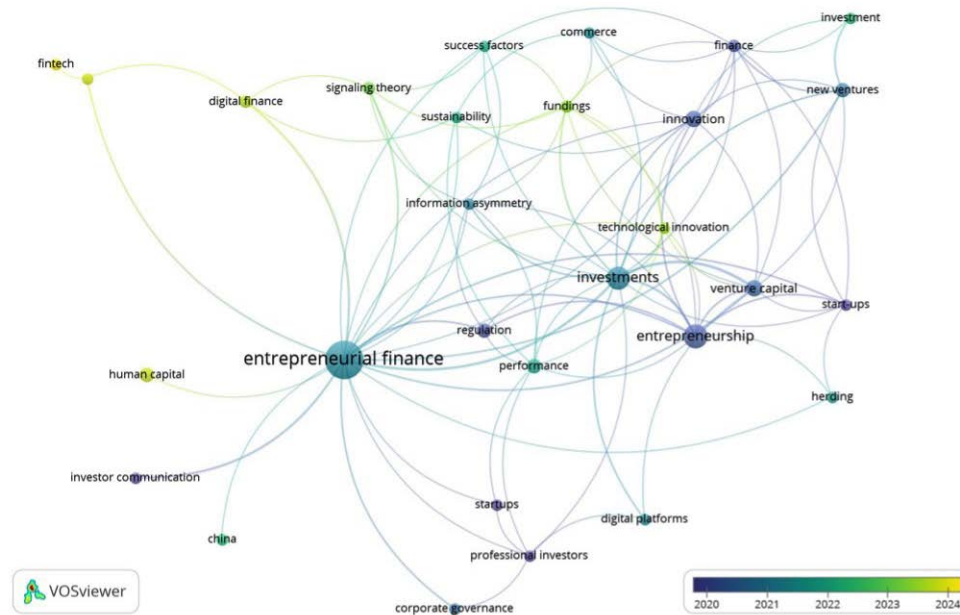


Figure 7. Phrase map of keywords appearing in the analysed articles – keywords (co-occurrences ≥ 3) by year
Source: own elaboration.

The keyword network analysis using VOSviewer enabled the identification of the evolution of research topics in the field of entrepreneurial finance between 2020 and 2024. The colour scheme of the map reflects the changing research interests over time: older terms are marked in blue (2020 and 2021), while newer ones transition into green and yellow shades (2023 and 2024). Main Research Areas and Their Evolution includes:

1. Core Area – Entrepreneurial Finance

- The term entrepreneurial finance forms the central node of the analysis and is linked to numerous other concepts, indicating its fundamental importance in the study of modern business financing methods.
- During 2020 and 2021 (darker colours), particular emphasis was placed on corporate governance, professional investors, and startups, suggesting a focus on the structural dimensions of financing and the role of professional investors.

2. Rising Interest in Investment and Innovation (2022 and 2023)

- In later years (2022 and 2023), there was increased attention to topics such as investments, venture capital, and technological innovation, highlighting the growing role of venture capital investors in financing start-ups and innovative firms.
- Information asymmetry and signalling theory also became more prominent, pointing to a heightened focus on decision-making mechanisms and the influence of information quality on investment choices.

3. Emerging Trends in 2023 and 2024

- In the most recent period (yellow hues), a rise in interest in digital finance, fintech, sustainability, and funding was observed. This reflects a global shift towards digital and sustainable financing models.
- The terms 'herding' and 'new ventures' have also become more visible, suggesting growing academic interest in the psychological aspects of investing and the development of new business initiatives.

4. Key Emerging Research Directions

- Digitalisation of Finance – the increasing importance of the terms 'digital finance', 'fintech', and 'digital platforms' suggests that future research will likely focus on the role of technology in capital acquisition.
- Expansion of Innovative Investment Models – greater emphasis on venture capital and technological innovation indicates that crowdfunding and angel investing will continue to be key topics of interest.
- Sustainable Financing – the rising popularity of sustainability reflect growing interest in the environmental and social dimensions of entrepreneurial finance.

Moreover, VOSviewer was used to analyse collaboration networks among authors publishing on equity crowdfunding, based on a minimum co-authorship threshold of three. The results of this analysis were visualised in Figure 8.

The co-authorship analysis in scientific research enabled the identification of key research networks and collaborative relationships among authors within a given field. The visualisation generated in VOSviewer illustrates the structure of collaboration among scholars working on entrepreneurial finance, revealing both tightly connected research clusters and more independent contributors.

One of the most prominent co-authorship networks includes Hornuf, Schwienbacher, and Lukkarinen. The strong links between these authors suggest that their collaboration plays a crucial role in shaping research on entrepreneurial finance. Their joint publications are likely to focus on topics such as regulatory frameworks, investor decision-making mechanisms, and innovative capital-raising methods.

Another significant research cluster comprised Vismara, Coakley, Meoli, and Lazos, whose work appears to centre around venture capital analysis and start-up investment, with connections indicating shared research into the efficiency of financial markets and the increasing role of alternative financing methods, such as equity crowdfunding.

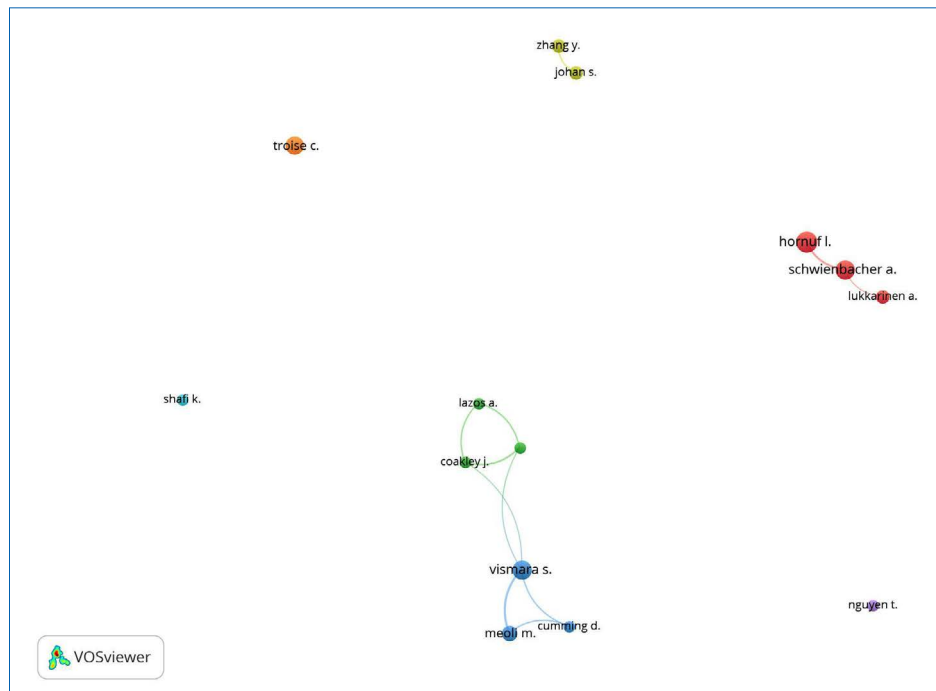


Figure 8. Map of co-author collaborations (minimum three co-authored publications)

Source: own elaboration.

An interesting aspect of the co-authorship analysis is the presence of independent researchers, e.g. Troise, Johan, Nguyen, and Shafi, who do not have strong ties to the larger collaborative networks. This may suggest that these scholars conduct research individually or collaborate with others who fall outside the analysed dataset. Their contributions may offer unique perspectives to the field, often focusing on niche or specialised market aspects.

The identified co-authorship clusters reflect the structure of global academic collaboration and indicate the presence of distinct research hubs focused on equity crowdfunding and entrepreneurial finance. The network suggests that future research may increasingly focus on strengthening inter-group cooperation and forming interdisciplinary teams to study entrepreneurial finance in the context of technological, regulatory, and economic transformation.

These findings provide valuable insights for researchers seeking potential academic collaborators, as well as for institutions aiming to support the development of scholarship in this dynamic and evolving field.

Based on the map and an in-depth examination of recurring themes and abstracts, four principal research areas in crowdfunding were identified:

- Area 1: Success Factors – influencing the success of equity crowdfunding campaigns (purple cluster);
- Area 2: Investor Behaviour – how investors operate in the equity crowdfunding market (blue cluster);

- Area 3: Mechanisms of Equity Crowdfunding – how equity crowdfunding functions as a financing method (yellow cluster, green cluster, light blue cluster);
- Area 4: Funded Objects – what is being financed through equity crowdfunding (red cluster, orange cluster).

The articles in the research sample were categorised into one of these four research areas. Out of the 175 articles reviewed, 40 were excluded. Among these, 25 were not relevant to equity crowdfunding or did not meet the criteria for research articles, whilst full access was unavailable for 15 articles. Of the remaining 135 articles, one notable piece by Mochkabadi and Volkmann (2020) provided a comprehensive review of the equity crowdfunding literature from 2012 to 2017. Justifiably, it was not classified within the defined research areas due to its broader scope, nevertheless it served as an inspiration for the present study and a pivotal reference for the trajectory of future research in equity crowdfunding.

However, among the 135 articles reviewed, eight did not fit into the established research areas. These articles explored the post-funding phase of projects following completion of share crowdfunding campaigns. Their analysis revealed a critical research gap concerning post-funding project dynamics and the interplay between project companies and investors, particularly in terms of communication within these two sides of equity crowdfunding.

The methodology employed in this article followed a different path from that outlined in the earlier literature review on equity crowdfunding by Mochkabadi and Volkmann (2020). This deviation was largely due to the passage of time and the considerable proliferation of research on equity crowdfunding since the previous review. As a result, new research areas and unexplored research gaps have come to light and are identified here.

Chapter 2

Success Factors of Equity Crowdfunding Campaigns – Area 1

One of the focal points explored within ECF research pertained to the determinants of success in crowdfunding campaigns. This subject was extensively examined across 50 articles, with six publications between 2016 and 2019 and the remaining 44 articles published between 2020 and 2025. Notably, a significant portion of these articles, 14 in total, were published in 2022. A detailed summary of the publications in this area, distinguishing research methodology and number of citations, is presented in Table 6.

Table 6. Overview of ECF campaign success factors articles

Publication	Methods used	Research sample	No. of citations
Lukkarinen et al., 2016	n/a	60 campaigns, 1742 investments – 76% successfully completed, 50% IT industry, 27% fashion, 10% restaurants	332
Block et al., 2018	regression model	65 campaigns, two platforms, Germany	302
Guenther et al., 2018	quantitative/statistical	104 crowdfunding projects, 2006-June 2012, ASSOEB ECF platform	136
Hornuf & Schwienbacher, 2018a	n/a	n/a	38
Piva & Rossi-Lamastra, 2018	n/a	284 entrepreneurs	207
Di Pietro et al., 2018	the relationship between input data and subsequent company performance	60 European startups	101
Cumming et al., 2019	analysis of the ownership structure, analysis of two-class crowdfunding as a digital model of ownership	491 offers from the Crowdcube platform, United Kingdom, 2011-2015	158
Mahmood et al., 2019	regression model	174 crowdfunding campaigns	91
Johan & Zhang, 2020	quantitative/statistical	n/a	63
Troise et al., 2020	quantitative/statistical	n/a	58
De Crescenzo et al., 2020	qualitative comparative analysis with fuzzy set	344 projects, 2016-2017	119

Publication	Methods used	Research sample	No. of citations
Ralcheva & Roosenboom, 2020	model developed based on out-of-sample predictive testing using receiver operating curve (ROC) methodology – a predictive approach	2171 campaigns, two platforms: Crowdcube and Seedrs	88
Mamonov & Malaga, 2020	impact analysis	dataset of 15 Title III equity crowdfunding platforms, USA	9
Cumming et al., 2021	correlation analysis	167 entities raising financing through crowdfunding, 99 entities under IPOs	157
Li et al., 2021	comparative analysis	40 campaigns China	10
Battaglia et al., 2022	correlation analysis	356 campaigns, Italy	16
Cumming & Reardon, 2022	quantitative/statistical	1020 observations, 51 regions in the US, 20 quarters for each region, Q2 2016-2021	10
Bogdani et al., 2022	quantitative/statistical	1212 observations: 1212 companies	8
Iurchenko et al., 2022	quantitative/statistical	4400 titles of the discussion investor – entrepreneur, 264 campaigns, 5916 days of raising capital	3
Baltas et al., 2022	quantitative/statistical	39000 companies, ECF rounds before the disaster: 425, after the disaster: 198	16
Coakley et al., 2022a	quantitative/statistical	1291 campaign	37
Coakley, 2022b	quantitative/statistical	709 successful businesses in initial campaigns, Crowdcube, Seedrs, and SyndicateRoom Platforms, 2011-2018	16
Hornuf et al., 2022	quantitative/statistical	256 crowd investing campaigns, 19 different German platforms, 81% investment contracts, 91% of the volume of the market that was successfully issued, 1 August 2011 - 31 December 2015	14
Caputo et al., 2022	quantitative and qualitative research: qualitative comparative analysis of fuzzy sets	33 campaigns, six Italian ECF platforms, 2014-2020	29
Lukkarinen et al., 2022	quality assessment	longitudinal data obtained continuously from the longest-running ECF platform in Finland – Invesdor, 2012-2019	7
Troise et al., 2022	n/a	n/a	39
Battaglia et al., 2022	quantitative/statistical	191 ECF campaigns, 27 Italian platforms, 2014-2018	7
Estrin et al., 2022	quantitative/statistical	transactions across the entire network of up to 165,000 investors, 835 projects submitted, 72,315 investment watches, period: from the launch of the Crowdcube platform in 2011 to mid-2015.	18

Publication	Methods used	Research sample	No. of citations
Prokop & Wang, 2022	regression model	411 campaigns from 21 platforms in Germany, 2011-2017	20
Lukkarinen & Schwienbacher, 2023	statistical	277 campaigns, 244 companies	18
Eisenbeiss et al., 2023	quantitative/statistical	26 883 investment decisions, financing volume of €18.56 million, 6 November 2011 – 28 August 2014	9
Zhang et al., 2023	quantitative/statistical	178 leading investors, the American platform AngelList	7
Vu & Christian, 2023	quantitative/statistical	954 campaigns, Crowdcube, 2011-2020	11
Le Pendeven & Schwienbacher, 2023	n/a	191 campaign, France, various platforms,	18
O'Reilly et al., 2023	n/a	successful campaigns from Cleantech companies from platforms in 16 European countries	13
Bi & Lv, 2023	quantitative/statistical	272 projects, Kaishiba, China, 2016-2020	2
Pommet et al., 2023	quantitative/statistical	583 projects, 5 Chine platforms	6
Wasti & Ahmed, 2023	quantitative/statistical	783 projects, Crowdcube, 2011-2019	3
D'Agostino et al., 2024	n/a	cleantech companies, platforms in 16 European countries	5
Huang et al., 2024	quantitative/statistical	80 ECF campaigns, 5 Vietnam ECF platforms	1
Mochkabadi et al., 2024	quantitative/statistical	149 technological undertakings	17
Hsieh et al., 2024	quantitative/statistical	1125 campaigns in 2016-2020 in the USA	0
Troise et al., 2024	qualitative	interviews with 18 members of the entrepreneurial team about 18 successful Italian ventures	8
Johan & Reardon, 2024	quantitative/statistical	shares and fees on all US ECF platforms in 2016-2022	8
Kazembalaghi et al., 2024	quantitative/statistical	660 campaigns on the American Crowdcube platform in the period January 2018-October 2023	5
La & Jang, 2024	quantitative/statistical	512 projects in the Chinese hospitality industry between 2014 and 2024 (40% of the Chinese ECF market)	0
Yang et al., 2024	quantitative/statistical	413 successful ECF projects, UK platform Seedrs, 2017	2
Lazos, 2025	quantitative/statistical	1171 campaigns conducted in the UK on Crowdcube, Seedrs, SyndicateRoom platforms (80% of the ECF market in the UK)	1

Publication	Methods used	Research sample	No. of citations
Billio et al., 2025	quantitative/statistical	10800 companies-year sightings in 90 provinces in Italy	0
Del Sarto & Bellavitis, 2025	quantitative/statistical	508 campaigns (277 successful) between 2016 and 2020 in Italy	0
Pirazzi Maffiola et al., 2025	quantitative/statistical	319 campaigns between 2017 and 2024, two Italian platforms	2
Gallucci et al., 2025	quantitative/statistical	772 campaigns on 25 platforms in France, Israel, Italy, Turkey, United Arab Emirates	0

Source: own elaboration.

Among the studies included in this group, three were qualitative studies, one was a case-oriented approach, whilst the remaining studies were quantitative. The quantitative studies that were classified into this group considered the success of equity crowdfunding campaigns to be a dependent variable. The success of the ECF campaign was measured in various ways, and the following is a list of the measures used to reflect the success of the campaign:

- amount of funds raised in total,
- amount of funds raised per day,
- dummy variable of success: 1 when target amount raised (or more), 0 otherwise,
- dummy variable of overfunding: 1 when amount raised divided by target ≥ 1 , 0 otherwise,
- percentage of funding plans completed,
- number of investors (assessing success in terms of investors participation),
- number of investments,
- number of investments per day.

The study outlined several key factors contributing to campaign success:

- The general characteristics of projects seeking funding, including their level of innovation, environmental sustainability and social impact.
- General attributes of the companies seeking financing through ECF, such as their industry sector, organisational maturity, team composition and intellectual capital.
- The quality of the company's engagement with potential investors, encompassing aspects like social media activity, transparency in providing information and effectiveness in promotional efforts.
- The terms and conditions stipulated in investment contracts offered to prospective investors.
- The profile and preferences of investors expressing interest in the venture.
- The stage of financing within the venture's lifecycle.
- Regulatory frameworks governing the ECF market; characteristics of ECF platforms, and other characteristics of the ECF market.
- Other external factors, including macroeconomic conditions, environmental considerations and legal and economic landscapes.

One of the selected factors influencing the success of ECF campaigns included the characteristics of the ventures seeking funding, including in particular their innovation and their environmental and social impact as noted by Le Pendeven and Schwienbacher (2023) and Battaglia et al. (2022).

Mochkabadi et al. (2024) examined how the success of campaigns for projects with different levels of innovation is influenced by external recommendations. In four empirical studies on the UK, they documented that external recommendations acted as an important legitimacy buffer in both low-innovation and high-innovation projects as a shield protecting against the negative effects of low innovation on the fundraising effect. yet, for radically innovative projects, they functioned as a booster, turning negative effects into a best-case scenario. Moreover, their study took into account the factor of the type of investors, which is described later in more detail. The authors stated that when investors are primarily looking for novelty and not returns, then external support works differently. Novelty-seeking audiences see radical investment as a sufficient feature of the project, hence they see external support as less important. External support for both types of investors has a similar effect (as legitimising) in the case of projects with low innovation. The study addressed different types of external recommendations, i.e. different types of endorsers such as investors, alliance partners and the media. Support from investors and partners has a more positive impact on the legitimisation of low and high-innovation projects. The media differ in this respect as they support the legitimacy of moderately innovative projects, thus attracting attention to projects that are already legitimised. As for practical implications, the study indicated that ventures, depending on their degree of innovation, should or should not seek external support.

Lukkarinen et al. (2016) examined the impact of investors' understanding of the product on the success of the campaign. They revealed that campaigns that raise capital to finance a product for customers (B2C) have a greater chance of success. In such cases, the knowledge and understanding of the product by potential investors is an important determinant of raising funds under ECF, while products for business (B2B) do not achieve such an effect due to the lower clarity of such products for ECF investors. In addition, researchers have shown that high investment value, i.e. costly projects, have a negative impact on the success of ECF campaigns.

Awareness of the positive impact of the project on the natural environment as a factor in the success of the ECF campaign can be found in the study by Caputo et al. (2022). Billio et al. (2025) focused on Italian campaigns that are aimed at reducing climate change, showing that in the periods after the floods, there was a clear increase in the probability of launching campaigns to reduce climate change (in the short and long term), accompanied by an increase in the capital raised in such campaigns (shortly after the floods). The authors of the study showed that awareness of the need to reduce climate change exists both among those looking for capital and investors, which in turn translates into the likelihood of ECF campaigns undertaken for projects focused on environmental protection.

Pirazzi Maffiola et al. (2025) examined the success of Italian ECF campaigns taking into account two factors, i.e. the environmental orientation of the project offered for ECF financing and the environmental orientation of the company seeking financing in the form of ECF. Thus, they addressed the factor related to the feature of the project offered for financing and also

the general feature of the company financing ECF. The study found that the environmental orientation of both the campaign and the company is associated with a higher probability of campaign success. In addition, they showed that the environmental orientation of the campaign is not significantly related to the long-term failure of the company, while the ecological orientation of the companies is associated with a lower probability of long-term failure of the corporation.

In terms of the ECF success factors identified in scientific research, in the general characteristics of the company or entrepreneurs seeking financing among the crowd, one can identify factors such as the entity's orientation towards the environment (as presented above), the industry in which it operates, the business model, the age of the company, experience in obtaining CF financing, its innovation and financial condition, as well as the team of people who make up the company.

The study conducted by De Crescenzo et al. (2020) explored the influence of industry and company age on campaign success, exploring their interrelation with other variables such as team composition, rewards offered and visual presentations within the ECF proposal. Through a comparative qualitative analysis across various configurations of these factors, the research unveiled distinct patterns of success and failure. For instance, the efficacy of crowdfunding emerged prominently for startups characterised by a substantial number of founders and abundant visual content in their proposals. Conversely, companies lacking female representation among their founders and operating in conventional sectors, particularly without visual elements in their bids (even when coupled with rewards), demonstrated negligible effectiveness in crowdfunding campaigns.

Yang et al. (2024) examined the impact of past experience in crowdfunding on the success of ECF campaigns. They showed that the number of past experiences in fundraising is positively related to the number of investors engaging in subsequent ECFs carried out by entrepreneurs. In other words, companies that have prior fundraising experience can attract more investors in the current fundraising round. Compared to companies with no crowd funding experience, past fundraising experience fosters investor recognition and the ability to address them publicly. In addition, the study revealed that the value of funds raised in past campaigns was positively related to the fundraising ratio (measured as the ratio of the amount raised to the target) in the current round of ECF. In addition, the fundraising rate was not significantly related to the number of previous experiences (number rather than value) in fundraising, which may be due to the fact that the number of previous fundraising experiences affects the target fundraising amount for the current round. Companies that have raised funds multiple times may set a higher target amount in a new fundraising round.

Caputo et al. (2022) demonstrated that selected elements of sustainable business models (SBMs) such as profits, planet, people, key resources, key activities and revenue streams exerted a positive influence on the outcomes of ECF campaigns. Specifically, the authors indicated that ECF campaigns were successful when the following elements were simultaneously present: there was public and relatively official recognition of the startup's environmental and/or social value, the majority of people on the team had a college degree, the company had more than two revenue streams, it provided financial data and had a presence on social media platforms.

O'Reilly et al. (2023) looked at the financial characteristics of the company, and found that companies with lower total assets and higher cash balances raised larger crowdfunding amounts. Block et al. (2018) also focused on the age of the company, showing that sharing updates on verifiable information and information on the startup's business and development increased the likelihood of success.

Lukkarinen et al. (2022) conducted an analysis of the ECF industry through the framework of industry life cycle theory. Their findings indicated that ECF appears to be approaching conventional entrepreneurial financing practices, whilst retaining some distinct features derived from digitalisation, platform dynamics and investor diversity. In particular, they observed that fundraising ventures and their campaigns have evolved to be larger and more professionally managed, with investors exhibiting more expertise and a focus on returns. Consequently, traditional investment criteria such as management evaluation and commercial terms have gained prominence as predictors of campaign success. Conversely, easily observable campaign characteristics such as B2C business models and minimum investment thresholds have diminished in significance as determinants of success. Furthermore, Di Pietro et al. (2018) demonstrated that startups utilising ECF were more likely to achieve success two years later than those not employing this form of financing.

As one can see, the above studies signalled the great importance of the human capital within companies seeking ECF financing. Therefore, it should be noted that the vast majority of articles investigating the impact of various factors on the success of ECF campaigns were devoted in particular to the teams of individuals spearheading the investment endeavours – specifically to the project owners who were seeking financing within the ECF market. Human capital was either identified as one of the crucial success factors in these studies or was the main success factor studied.

The significance of an entrepreneur's human capital in securing ECF financing, examined as a major determinant of campaign success, was investigated by D'Agostino et al. (2024)¹. Their analysis explored three key metrics of campaign success – funds acquired, proportion of funds raised compared to the target and the number of investors – whilst considering various facets of the company's human capital, including team size, education levels and professional experience. Their findings underlined the positive correlation between campaign success and factors such as team size, the presence of highly educated members (particularly those with doctoral degrees) and a strong background in business among team members. They also highlighted the significance of team size and the diversity of educational backgrounds within the team.

Coakley et al. (2022a) concentrated solely on the impact of human capital, and their research revealed that ventures led by a single entrepreneur were less likely to achieve success in an ECF campaign compared to those conducted by a team of entrepreneurs. Moreover, ventures led by a sole entrepreneur were more prone to failure post-campaign compared to those led by a team. Cumming et al. (2021) observed that boards comprising younger members

¹ The article version accessed for the study was dated 2022, whilst the final version, available in 2024, is cited as published in 2024.

had a higher likelihood of securing financing, whilst female project owners, being socially disadvantaged, encountered greater challenges in obtaining funding. Furthermore, the critical role of entrepreneurs' business education and experience in ECF campaign success was noted by Piva and Rossi-Lamastra (2018) in their study involving 284 business people. They also investigated the impact of the gender of company board members on campaign outcomes, and found that ventures with female managers tended to experience lower success rates and attracted less capital and fewer investors compared to those managed exclusively by men (Prokop & Wang, 2022). Among the researchers examining company team characteristics as determinants of success in ECF campaigns, there were also those who pointed to other facets of intellectual capital, e.g. Battaglia et al. (2022) looked at the impact of patents, R&D efforts and team education levels on crowdfunding success. Their findings revealed the positive and significant influence of these elements of intellectual capital – along with the amount of equity retained by project founders and the company's presence in social media – on fundraising outcomes. Similarly, Troise et al. (2022) demonstrated that human, structural and relational components of intellectual capital within investment projects played important roles in shaping the success of equity crowdfunding campaigns, as gauged by the raised funds and investor count. Notably, the study highlighted the predominant influence of relational capital over human or structural capital on campaign success. Troise et al. (2024b) in a qualitative study regarding Italy focused on the entrepreneurial team, checking their role and also their activities undertaken in the context of ECF. Their study focused on teams of entrepreneurs rather than individual entrepreneurs, and showed that in the pre-campaign phase, entrepreneurial teams play an important role (are crucial) in increasing the openness of projects (venture openness) and identifying opportunities and ultimately presenting projects for ECF funding, then influencing the likelihood of running a successful campaign and contributing to better management of the post-campaign phase. With reference to the campaign stage, the researchers found that teams of entrepreneurs perform a signalling function concerning the presence of human capital related to the project. In particular, the researchers stressed that the size, education and previous experiences of the teams were important during the campaign.

Furthermore, relational capital being one of the focal points of the aforementioned studies, it should be noted that other studies also devoted considerable attention to the significance of companies' interactions with investors as a determinant of campaign success. Research focused on the dynamics of these relationships, as well as companies' engagement on social media platforms, disclosure of information to investors and the execution of marketing initiatives during ECF projects.

Iurchenko et al. (2022) observed a positive impact of the dynamics between entrepreneurs and investors on campaign success, in particular describing the beneficial effect of online discussions about the early stages of production, even before sales began. They concluded that the entrepreneur's provision of information to investors helped achieve campaign goals. Troise et al. (2020) also carried out an in-depth study of the entrepreneur–investor relationship, showing that shared values, networking and social relationships positively influenced the outcomes of equity crowdfunding (ECF) campaigns. Similar research by Cumming et al. (2019)

examined whether the alignment of interests between entrepreneurs and investors and the separation of ownership and control affected the success of crowdfunding efforts in terms of the likelihood of achieving the goal, attracting industry investors and achieving long-term success. Their study found that family businesses, whilst less attractive to small investors, were relatively safer investments due to their lower risk of failure.

Johan and Zhang (2020) demonstrated that providing more detailed qualitative information to investors leads to better results in raising capital through equity crowdfunding (ECF). They found it beneficial to share details about the business model, competitive strategies, factors and barriers to product launch and business milestones. Similarly, Huang et al. (2024), focusing on the Vietnamese market, showed that the signals provided by companies regarding the quality of the project and information about the founders positively affected the success of ECF. They focused on information signals provided by the founder such as: a video illustrating the project and the project team, a product demo understood as a version of finished product showing how it looks and works, updates on the progress of the project, spelling mistakes – whether the project pitch is free of spelling mistakes, project website/page indicating whether there is a separate website or fan page dedicated to the project, demonstrates the high level of effort put in by project founders and provides additional information to investors about the project. The aforementioned Troise et al. (2024b) in a qualitative study conducted for Italy also found that the success of a campaign was influenced not only by the quality of human capital of entrepreneurial teams described above, but also by the factor focused on creating relationships with investors analysed here. Research showed that the success of ECF campaigns was influenced by the behaviour of entrepreneurial teams consisting in proactively managing a large number of social interactions with investors, (including creating social media ties and connections) and promoting projects through various social media. Therefore, it was important for business teams to use tools such as videos, pitches and updates and to be proactive in updating information quickly and accurately, and in responding quickly and accurately to investors' comments and queries. The authors stressed that this was the task of entrepreneurial teams and not of the other employees of enterprises, thus emphasising the fundamental role of the founders of the project. The study also found that entrepreneurial teams capable of attracting reputable investors send an important signal to other investors. The signals sent during the campaign as a factor determining its success were also the subject of the study by La and Jang (2024), who focused on two types of signals addressed to investors in ECF campaigns conducted by Chinese entities in the hospitality industry. In particular, they examined factual signal packages – including information relevant to the product and the company – and rhetorical signals – based on language-based information. Their findings indicated that a combination of product and company-related factual signals, such as price (high-priced and low-priced hotels) and team size, increased both the amount and percentage of equity-based crowdfunding. In addition, their results revealed that the combination of material (price) and rhetorical (emotional appeal) signals related to the product significantly contributed to the success of equity-based crowdfunding. They also demonstrated that team size positively moderated the relationship between price and crowdfunding performance: specifically, for high-priced hotels, a larger team size contributed to better fundraising results, whereas for

low-priced hotels, a smaller team size was more conducive. They showed that emotional appeals (addressing) positively moderated the relationship between price and crowdfunding performance compared to informational appeals. The study identified a boundary condition for the effectiveness of emotional appeals, pointing out that they were more conducive to fundraising outcomes for high-priced products than for low-priced products. Mixed appeals led to a higher percentage of fundraising than informational appeals, regardless of team size and product price.

Wasti and Ahmed (2023) studied the impact on the success of ECF campaigns of signals about quality and activity on social networks. The results provided evidence indicating that the success of the campaign was more influenced by signals about the quality of the product or project than activity in social media. Both elements contributed to the success of the measured overfunding, but quality information plays a greater role in this regard. However, the findings showed that social network activity played an important role in reaching a large number of potential investors, thus contributing to the success of ECF campaigns.

Gallucci et al. (2025) studied the impact of the use of positive language in ECF offerings on fundraising outcomes in France, Israel, Italy, Turkey, and the United Arab Emirates. The results, framed by signalling theory, revealed that while initial positive language increased equity raising among contributors, continued use beyond the inflection point led to worsening fundraising outcomes. In addition, erroneous punctuation weakened the initial positive effects of positive language use and mitigated the negative phrases associated with further positive language use.

Regarding financial information, an important factor in campaign success was providing audited financial statements, whether fully audited or reviewed. This effect was also observed by Bogdani et al. (2022).

Estrin et al. (2022) found that information presented on equity crowdfunding (ECF) platforms can be categorised into hard and soft. Hard information includes verifiable and unchangeable facts during the investment period (such as entrepreneur demographics, company age, size, location and industry), whereas soft information is subject to debate or alternative interpretations, and is more difficult to verify (such as company valuation or growth potential). The authors concluded that soft information had a greater impact than hard information on the success of an ECF campaign. Additionally, the influence of soft information was amplified by the size of the investor network on the platform, which also positively moderated the impact of information on the amount invested. The authors also noted that ECF platforms could leverage low transaction costs in the digital environment and could influence investors' decisions.

Eisenbeiss et al. (2023) studied the impact of social media posts on ECF investment decisions and categorised them into informational and persuasive posts. Informational posts included details about startups (such as team, business model, product development, project collaborations, new financing and business development), external certifications (such as expert opinions, success stories, news about awards, patent applications and approvals and media coverage) and campaign development. Persuasive posts were divided into product advertising, investment advertising and follower communication, which included invitations to in-person meetings, sharing related information or updated profile pictures.

Eisenbeiss et al. (2023) also found that that effective informational posts were relatively rare but significantly boosted the number of investments in ECF, especially when they provided updates on campaign development or external certifications. Persuasive posts were more common, but only effective when directly promoting the ECF campaign through investment advertising. Investment advertising was particularly successful on social media when it included a statement about the campaign's previous investment achievements, reassuring investors that they were not investing alone. The importance of social network promotion in the success of an ECF campaign was also demonstrated by Lukkarinen et al. (2016), whilst Mahmood et al. (2019) showed that logos could influence investors' decisions to support a particular ECF campaign, directly translating to its success.

Guenther et al. (2018) highlighted the importance of regularly updating information as part of a company's relationship with investors. They demonstrated that providing updates on business development and new funds was crucial.

Another significant factor studied was the conditions offered to investors. This was one of the elements examined by Caputo et al. (2022) and Lukkarinen et al. (2016). This factor was the primary focus in the study by Hornuf et al. (2022), who analysed the impact of granting different sets of control rights to crowdfunding investors on stock valuation, campaign performance, the likelihood of receiving additional funding and the ultimate survival of startups using crowdfunding. The study found that crowdfunding investors were asked to pay higher prices when given more cash flow rights and exit rights. However, there was no evidence that these factors affected the campaign's outcome, the likelihood of securing further funding or the likelihood of venture insolvency. Conversely, Lukkarinen and Schwienbacher (2023) showed that the ability to sell shares purchased in a crowdfunding campaign on the secondary market encourages investment in this form of venture financing. Bi and Lv (2023) examined the impact of the early exit mechanism on the outcome of equity crowdfunding in China. The researchers expected the early exit option to serve as a function of reducing the perceived risk of the project. The results showed that projects with early exit options do not attract investors and, as a result, raise less money than projects without such an option. Moreover, they also revealed that value-added investors clearly prefer projects without an early exit option, unlike small investors. As a result, the authors concluded that traders should make careful decisions about whether to include an early exit option as part of the conditions offered to investors in ECF campaigns.

The type of investors interested in funding a venture has also been analysed as a factor in the success of ECF campaigns. Mamonov and Malaga (2020) examined the involvement of industry investors and found it to be a significant contributor to campaign success, whilst Zhang et al. (2023) observed that professional investors positively influenced their syndicates' fundraising results, pointing out the importance of attracting a leading investor on the platform. Hornuf and Schwienbacher (2018a) also studied the impact of VC investors' involvement on campaign success.

In 2021, Li et al. (2021) used signalling theory to investigate how the success of ECF campaigns was influenced by signals from leading investors, and what signals led amateur investors to focus on specific ECF campaigns. Based on a qualitative study conducted for the

Chinese CF campaigns, they indicated that disclosure is a mechanism used by lead investors to attract the attention of social investors to a given project. It is important for the success of the ECF campaign that the lead investors disclose information about themselves such as their experience in traditional investing and investing in ECF. The same is true of signals about experience and skills in the field of managing organisations, however signals from lead investors about their rich entrepreneurial experience are a barrier to attracting the money of follower investors. Thus, information that signals the ability to catch opportunities, to conduct due-diligence and to add value after the investment is made is important. The type of lead investors and their impact on campaign success was also the subject of a study by Del Sarto and Bellavitis (2025), who examined how experienced individuals and institutions involved in the financing of the ECF in the early stages of the campaign affect its effect. The authors, studying the Italian ECF market, divided the competences of lead investors into two groups, one group defined as general human capital, the other as specialised human capital. General human capital means having comprehensive skills and diverse work experience, contributes to flexibility and adaptability, and is valuable in various industries. Specialised human capital means those having knowledge specific to a given industry. The study focused on sustainability-oriented projects (SOV), and showed that leading investors with general human capital increased the chance of campaign success by signalling credibility to other investors. The importance of the general human capital of leading investors decreased after the campaign, then the importance was pushed by the specialised human capital of lead investors. It was concluded that in the case of SOV, specialist human capital becomes critical after the campaign to navigate the complexities of ESG. Non-SOVs, on the other hand, invariably benefit from the overall human capital at both stages, contributing to the success of the campaign and the growth of the campaign after the campaign.

Other studies explored the impact of subsequent rounds of funding on ECF campaign success. Coakley et al. (2022b) investigated the problem of information asymmetry in the context of seasoned equity crowdfunded offerings (SECOs), which are comparable to seasoned equity offerings (SEOs) on the stock market. They suggested that, like SEOs, companies might face fewer issues with information asymmetry in SECOs compared to initial public offerings (IPOs) and initial ECF campaigns. The study examined the factors that led companies to conduct their first SECO, and those which determined its success. It revealed that new information available during SECOs, such as valuation gains between the initial and SECO campaigns, increased the likelihood of a successful first SECO. Furthermore, the probability of SECO success rose with the number of investors, but decreased with the amount of capital offered.

Research into the success factors of ECF campaigns comprised studies on the implementation of legal regulations within the ECF market. For instance, Battaglia et al. (2022) revealed in a study focusing on Italy that the implementation of regulations led to a significant surge in the amount invested in crowdfunding.

Johan and Reardon (2024) analysed the features of American ECF platforms when examining campaign success factors. The authors studied the acquisition of ownership shares by platforms in the ventures for which they made their platform available and the underwriting fees charged, concentrating on the impact of these elements on the results

of equity crowdfunding campaigns and their ability to attract post-campaign funding. Their findings revealed that while the platform's ownership shares correlated positively with the immediate success of the campaign and the acquisition of the next funding, underwriting fees negatively affected the success of the campaign. However, these correlations weakened or reversed when analysing the different shares taken within a particular platform, e.g. Wefunder and StartEngine. The authors explained that ECF platforms can include financial interests, such as ownership interests in ventures. These holdings are disclosed in SEC filings and often listed on the platforms' websites. Another form of financial participation that platforms can take is profit-sharing, entitling the platform to a share of the profits from a successful exit. Ownership shares were indicated as those that could be a positive signal to investors, showing that the platform conducted a thorough due diligence and confirmed the viability of the venture. This interest of the platform itself can encourage more people to invest and increase the visibility of the campaign, thereby increasing its success. In terms of fees, the authors highlighted that most US-regulated crowdfunding platforms charge entrepreneurs fixed fees for take-up (administration), often depending on the successful campaign offering. Thus, higher subscription fees can discourage investors from participating in an instant crowdfunding round.

A specific characteristic of the ECF market was addressed by Pommet et al. (2023). A feature of the Chinese ECF market was the introduction of a rating system for ECF platforms in 2016-2021. An external and independent institution, The China Crowdfunding Platform Rating was established there, which evaluated platforms and assigned them a rating (scores). The study analysed the impact of the platform's rating on the success of the campaign and found that ECF campaign success rates and funding amounts increased with the evaluation of platforms. As a result it was concluded that investors were guided by the rating of the platforms and could assume that better-rated platforms attracted better projects, yet the authors ruled out the possibility that platform rating bodies took into account the quality of projects on a given platform in the process of assigning a rating to platforms.

Studies have shown that macroeconomic factors, such as housing prices, location of ECF-funded projects and the environment, particularly natural disasters, also influenced the success of ECF campaigns. Cumming and Reardon (2022) demonstrated that regional housing prices in the United States served as good indicators of long-term attitudes, insolvency tolerance, population demographics and risk appetite, thus elucidating on the number of successful ECF campaigns. The macroeconomic conditions of the region where the ECF funded project was undertaken were the subject of the Lazos study (2025), which revealed that projects located in the region of high unemployment in the UK were more likely to achieve better campaign results than other entities, as their bids had a better chance of achieving and exceeding the goal as well as attracting a larger number of investors. Lazos described this phenomenon as benefits achieved in the short term, namely those in the form of better campaign results, combining the study of short-term effects with the long-term ones. The study also analysed whether the successful acquisition of capital in the form of ECF affected the probability of future failure of the project. In this regard, the researcher stated that despite the reduced risk of failure of the project thanks to the use of ECF, the projects were still more

exposed to the risk of failure due to operating in an area of high unemployment. Lazos study (2025) explored the success factors of ECF campaigns, but was also a part of the research on the long-term effects of successful ECF campaigns and the impact of regional effects on ECF-funded projects.

Baltas et al. (2022) investigated the impact of natural disasters on funds raised through alternative financing sources, including ECF. Their findings indicated that projects undertaken in disaster-affected areas tended to raise higher amounts of funds. Notably, they observed a significant positive effect only for those companies that had prior experience in raising funds through alternative channels, underlining the importance of investor confidence in seasoned entrepreneurs for financing ventures during turbulent periods like natural disasters.

Furthermore, to explore the influence of factors such as natural disasters, economic conditions and regulatory changes on ECF campaign success, Vu and Christian (2023) conducted a study focussing on the UK which examined the impact of competition, Brexit, and the COVID-19 pandemic on the success of ECF in the UK. Analysing data from Crowdcube, they analysed competition from both internal and external perspectives and shed light on the effects of these factors on crowdfunding outcomes. Interestingly, it was found that competition and the pandemic positively correlated with crowdfunding success, whereas Brexit had a detrimental impact, particularly on ECF using online platforms of small and medium-sized businesses. Moreover, the authors observed the side effect of competition between platforms, where crowdfunding investors could allocate their support to various campaigns, rather than being drawn to current campaigns in other competitive markets.

Pirazzi Maffiola et al. (2025) as mentioned earlier, examined the success of the campaign taking into account factors related to the project and the company financed by ECF. In addition, they analysed an external factor, i.e. the regional level of innovation, which fits in with the other external factors described here. Contrary to their expectations, they found that regional levels of innovation negatively impacted the likelihood of campaign success, which led them to speculate that this may have been due to the fact that in regions with a higher level of innovation, investors may have perceived ECF campaigns as riskier than other forms of investment in innovation.

Another external factor examined in the context of the success of the ECF campaign was the factor of the health crisis and was related to the occurrence of the COVID-19 pandemic. Kazembalaghi et al. (2024) checked whether the initial ECF campaigns launched during the pandemic had better results than those in the preceding period, and whether the availability of government loan guarantee programmes in the first year of the COVID-19 pandemic had a positive impact on the effectiveness of ECF campaigns, and also whether during the pandemic, seed firms performed better than their counterparts in periods not affected by the virus. The possibility of obtaining financing remotely was an important financial support during the COVID-19 pandemic. Initial ECF campaigns run by high-quality startups during that period achieved better funding outcomes compared to those in the pre-pandemic period. In the post-COVID-19 period, the crisis factors that had previously strengthened ECF performance ceased to apply, hence the funding performance tended to return to the pre-

-pandemic patterns. During the COVID-19 pandemic, government loans positively impacted capital-raising performance through CF by small businesses. It was also revealed that at the time seed companies showed better ECF results compared to other companies. In general, the survey results confirmed that ventures attracted significantly larger amounts of capital, more investors, and obtained higher overfunding rates during the COVID-19 pandemic than during non-pandemic periods.

Ralcheva and Roosenboom (2020) acknowledged the significance of studying success factors and their influence on campaigns, however they noted that focusing solely on these factors provided a static view of the equity crowdfunding market within a specific timeframe. To address this limitation, they employed rolling windows to project success, accounting for temporal changes and providing an updated and more precise picture of market dynamics. Their findings showed that the success of equity crowdfunding campaigns can be predicted using a straightforward model based on publicly available information at the time of the campaign, such as the percentage of capital offered, previous fundraising, company age and number of company directors.

The study of external success factors was also part of the study by Hsieh et al. (2024). The authors analysed the gambling culture in the regions where the companies involved in obtaining ECF funding were located, and assumed that regions, depending on the local gambling culture, have different chances of success in financing the ECF. In the study focusing on the USA, they applied the religious composition of the states as a substitute for the local gambling culture, where two religions dominate: Catholicism and Protestantism. Historically, Protestants view gambling as something sinful, hence they are less likely to gamble, whereas Catholics have a more permissive approach to gambling. In addition, the propensity to gamble affects the state's propensity to innovate. The researchers established that companies based in regions with a stronger local gambling culture were more likely to complete the campaign successfully, and also were more likely to engage in document amendment activities during crowdfunding campaigns. In contrast, the equal ownership structure in the campaign activity weakened the link between the local gambling culture and the equity crowdfunding success. This ownership model, characterised by a fair distribution of control among stakeholders, limits the founders' control over ventures. Equal ownership undermined the positive link between the local gambling culture and the companies' activities in the field of document amendment.

Chapter 3

Investor Behaviour in the Equity Crowdfunding Market – Area 2

Another area of focus in ECF research is the behaviour of campaign investors. This research topic was addressed in 43 articles, with four articles published between 2017 and 2018, followed by 10 between 2019 and 2020, whilst eight articles pertaining to this subject were published in 2021, along with six in 2022 and three until February 2023, followed by eight articles in 2024 and four in 2025 (Table 7).

Table 7. Overview of articles on investor behaviour in the ECF market

Publication	Methods used	Research sample	No. of citations
Cecere et al., 2017	surveys	500 observations	70
Geiger & Oranburg, 2018	n/a	American campaigns	51
Guenther et al., 2018	regression analysis	839 individual investors in Australia	135
Mohammadi & Shafi, 2018	observational method	31 campaigns	144
Barbi & Mattioli, 2019	analysis	521 companies funded from 2011 to 2017 on Crowdcube	87
Grüner & Siemroth, 2019	analysis based on a Bayesian investment game embedded in a dynamic general equilibrium structure with two periods (financing and consumption stage)	n/a	11
Hervé et al., 2019	quantitative/ statistical	107 campaigns (81 capital campaigns and 26 bond campaigns) conducted by 64 different startups and 26 real estate projects	69
Nguyen et al., 2019	variable analysis	104 campaigns in the UK	23
Wang et al., 2019	empirical analysis using the lognormal model	50,999 unique investors and 1151 unique UK campaigns	88
Garaus et al., 2020	two surveys	151 out of 814 equity crowdfunding investors in Germany	6
Kuselias, 2020	experiment	151 participants – 2 × 3 with a full intersection between participants choosing between two investments	5

Publication	Methods used	Research sample	No. of citations
Murray et al., 2020	n/a	n/a	60
Shafi & Mohammadi, 2020	quantitative/statistical	102 campaigns in Germany, which received 67,982 pledges	26
Xiao, 2020	case study – inductive field study (campaigns & platforms)	189 campaigns and 25 face-to-face interviews, 2011-2018	19
Bapna & Ganco, 2021	quantitative/statistical	850 observations/subjects	61
Feola et al., 2021	quantitative/ statistical	101 investor responses to the questionnaire, of which 60 full responses – 4-6% of investors participating in the ECF market in 2017	24
Goethner et al., 2021	quantitative/statistical	62,045 investments from 86 campaigns in Germany and Austria	24
Jo & Yang, 2021	empirical tests	298 entities from the ASSOBS database	6
Moedl, 2021	qualitative and quantitative/ statistical	20 investor interviews, 2,114 ratings by 134 investors (100 VC investors and 34 angel investors)	7
Shafi, 2021	quantitative/statistical	207 campaigns on Crowdfunder in the UK, including 111 successful ones	53
Wasiuzzaman, 2021	quantitative/statistical	169 questionnaires (Malaysia)	13
Zafar et al., 2021	quantitative/statistical	116 people (master's students from the US with average knowledge of ECF)	9
Cicchello & Kazemikhasragh, 2022	quantitative/statistical	492 projects from ECF platforms in Brazil, Chile and Mexico, in 2013-2017	17
Hornuf et al., 2022	correlation analysis	21,416 investor decisions from two platforms in Germany	14
Maula & Lukkarinen, 2022	quantitative/statistical	1,469 cross-border and 15,722 national ECF campaigns in 6 countries (Denmark, Estonia, Finland, Norway, Sweden and the United Kingdom) by investors from 64 countries between 2012 and 2017	10
Sabia et al., 2022	qualitative	15 interviews with investors from Europe (13) and North America (two)	13
Jin et al., 2022	quantitative/statistical	430 share offerings launched on Startengine (USA) from its inception in 2015 to March 2021	11
Li et al., 2022	quantitative/statistical	192 successfully completed campaigns on the leading ECF platform in the UK between July 2011 and May 2015	33

Publication	Methods used	Research sample	No. of citations
Barbi et al., 2023	quantitative/statistical	188 successful Italian ECFs involving 12,161 investments; initiated between 2014 and 2018	6
Van Tassel, 2023	theoretical mathematical model was developed	n/a	3
Chen et al., 2023	n/a	n/a	5
Civardi et al., 2024	qualitative (netnographic analysis)	January 2023 comments from 20 randomly selected users who posted at least 20 comments; a total of 1130 comments from the community.freetrade.io online forum in the UK	6
Wang & Prokop, 2024	quantitative/statistical	51423 investments in 97 ventures made by 16,933 domestic investors on the German Companisto platform, from June 2012 to 17 May 2019	1
Stevenson et al., 2024	experiment	92 non-student individuals, currently employed, with basic financial knowledge and previous experience with any type of investment vehicle	2
Dao et al., 2024	quantitative/statistical	104 campaigns and 2680 daily follow-ups from the British equity crowdfunding platform Crowdcube from August 2015 to February 2016	2
Matthews et al., 2024	experiment with AI use	949 follow-ups, i.e. 949 study participants, with a mean age of 38 years (median 37 years, 80% of participants under 45 years), resident of the United States	8
Cai et al., 2024	quantitative/statistical	163 successful campaigns, 23,921 investments and 13,359 crowdfunders, divided by region; data from the Dutch ECF platform; from January 2012 to August 2019	0
Yi et al., 2024	quantitative/statistical plus the method of the behavioural financial experiment	202 projects and 3041 investments from the Chinese platform Dreammove.cn published from November 2013 to November 2020	0
Zhang et al., 2024	quantitative/statistical	157 individual AngelList Lead Investors (1 May 2018)	2
Nguyen & Hsieh, 2025	quantitative/statistical	57,007 investments from Germany from 2012 to 2019 from the Companisto platform plus data from LinkedIn, Statistisches Bundesamt, Global Data Lab and Genderize.io	0
Ling & Peng, 2025	Fuzzy-Set Qualitative Comparative Analysis (fsQCA)	157 campaigns from the Chinese platform Dreammove.cn	0

Publication	Methods used	Research sample	No. of citations
Nguyen et al., 2025	quantitative/statistical	447 projects, from which a total of 17,244 daily observations were obtained from the British platform Crowdcube, from December 2013 to January 2018	0
Bonvino et al., 2025	quantitative/statistical	671 ECF campaigns successfully published by 32 Italian platforms between 2014 and 2023	0

Source: own elaboration.

Among the studies qualified to this group, the majority were quantitative studies, which were then categorised in this group taking investor behaviour in equity crowdfunding as a dependent variable. Investor behaviour in ECFs was measured in a variety of ways. Below is a list of the measures used to reflect investor behaviour:

- participation in equity crowdfunding campaigns;
- investment behaviour influenced by peer effect, by gender bias, by fear of missing out (FOMO), by gender homophily and local bias, by weather-induced mood, on geographical distance, and by social identity and peer behaviour;
- changes in investor sentiment and its impact on investment;
- equity crowdfunding investment decisions;
- herding behaviour in crowdfunding investment;
- perceived founder age and its impact on fundraising success;
- herding behaviour in investment choices;
- crowd investors' concerns and investment behaviour;
- local investment bias in crowdfunding; cross-border investment behaviour;
- fundraising success influenced by linguistic style and ethnicity;
- investment amounts and participation rates by gender;
- investor segmentation in crowdfunding;
- effectiveness of investor protection measures;
- impact of financial disclosures on crowdfunding success;
- effect of deal terms on venture capital involvement;
- investment decisions based on evaluation criteria;
- perceived risk and investment behaviour in equity crowdfunding;
- investor decision confidence in crowdfunding;
- post-investment activities of crowdfunding investors;
- level of trust in lead investors;
- investor trust in equity crowdfunding;
- individual investment decisions;
- funding dynamics in the final days of a crowdfunding campaign;
- co-investment behaviour of angels and crowd investors;
- amount of funding received by female entrepreneurs;

- contribution patterns of male vs. female investors;
- impact of social influence on crowdfunding investment.

It was found that the behaviour of investors participating in ECFs can be influenced by:

- the availability of other forms of financing in the same venture;
- regulation;
- cooperation with business angels, lead investors through the flow of information, increasing confidence in the venture;
- information about the venture, including its quality (e.g. through disclosure of financial statements, auditing) and quantity of information;
- investors' personal preferences regarding the subject matter of the ECF, including ESG issues;
- confidence in the venture;
- intellectual capital, including human capital, social capital, among which social networks and social identity; pro-social motivation, herd behaviour, peer effect;
- gender of investors and gender of the entrepreneur;
- age of investors;
- geographical distance;
- sophistication of the company;
- legacy of communalism;
- the mood of the investors;
- the rights enshrined in the contracts in the ECF.

Investors' behaviour with regard to the choice of ECF as one form of investment was the subject of a study by Van Tassel (2023). Using a mathematical model in which investors can fund entrepreneurs via equity crowdfunding or an intermediary (e.g. a bank), the author found that in some cases investors will prefer to use both methods. Investors will benefit most when they have access to both the risky investment opportunities of crowdfunding and the safer returns provided by financial intermediaries. The choice of one form of investment is partly dictated by the risk involved in finding a good investment opportunity in ECF. With an average level of risk, a young investor chooses crowdfunding to test his/her ability to generate high returns on investment, even though the one-period expected return is below what he/she could earn with a financial intermediary. If successful, he/she can earn in the next period above what the intermediary offers. If he/she fails, he/she will simply switch without cost to the intermediary which will help mitigate some of the risk associated with choosing crowdfunding as a form of investment (Van Tassel, 2023).

A review of the literature on investor behaviour in ECF campaigns indicated that part of the research is devoted to small, non-professional investors. This strand examines the impact of regulation in protecting this group of investors on their decisions and the relationship of the information obtained to investment decisions.

Goethner et al. (2021) investigated the propensity of investors to invest in conjunction with the signalling effect following the entry into force of the Small Investor Protection Act in Germany (SIPA). The study found that the behaviour of small investors is influenced by

the desire for anonymity (SIPA made it mandatory for ECF investors making offers to invest more than EUR 1,000 in a single venture to report their income and assets, resulting in more investors investing up to EUR 1,000). As a result of the regulation, the number of investors investing over EUR 10,000 (SIPA specified that ECF investments of more than EUR 10,000 in a single venture should only be made by corporate investors), a group traditionally dominated by professional investors, has significantly decreased. Thus, non-professional investors now use different sources of information about ECF companies than those professional, and this means that there is a growing group of investors who invest in the EUR 1,000 to EUR 10,000 range as a result of regulation.

For small investors, the source of the information they obtain is important for their investment decisions. Wang et al. (2019) found that small ECF investors rely on high-contribution pledges in general and angel pledges in particular, which play an important role in funding large ventures. It was highlighted that the flow of information on digital crowdfunding platforms between angels and from angels to the crowd increases the efficiency of the asymmetric and uncertain ECF market, especially in the early stages of venture development (W. Wang et al., 2019). A different conclusion was reached by Chen and Ma (2023), who noted that an agent-principal relationship exists between community investors and lead investors. The high concentration of ownership in the hands of the leader deters investors from making further community investments. However, investor reluctance can be mitigated by the existence of trust between lead and community investors, whilst Shafi's (2021) study focused exclusively on non-professional investors, i.e. those who lack the experience and education to evaluate complex and often highly technical investment information. It examined how they weighted criteria such as management team (experience, competence and commitment), business (characteristics of the product or service resulting from the venture, competition to the product or service in the market) and market and financial potential (profitability, cash flow, returns). It has been shown that they give more weight to information that is easy for them to assess and pay little attention to information that is difficult for them to understand. The behaviour of all investors is influenced by the quality of information provided by the project owners, which affects the perceived investment risk of ECF investors. When the quality of information is perceived to be high, then the perceived investment risk decreases, whereas when this relationship is examined in an environment where ECF regulations are in place, the perception of information quality further lowers perceived investment risk (Wasiuzzaman, 2021).

In contrast, Jo and Yang (2021) examined the role of financial statement disclosure in the decision-making of investors in the Australian market on a single platform. The paper provides evidence that financial statements influence the decisions of ECF investors. Disclosure helps investors to make more informed decisions, suggesting a positive externality of reporting. Stevenson et al. (2022) found that ECF investors were more likely to invest when SMEs disclosed information about the independent audit of their financial statements. The characteristics of investors influence the extent to which they value financial statement audits. The study drew on the theory of regulatory focus and distinguished between two groups of investors: promotion-focused (preferring to pursue a presumed outcome) or prevention-focused (preferring to avoid undesirable outcomes by focusing on safety and no loss). Promotion-

-focused investors are more likely to invest than prevention-focused investors, however an audit of financial statements increases investment for those focused on prevention. The value of an audit affects prevention-focused investors the most when, at the same time, the SME offering is prevention-focused (i.e. a regulatory fit scenario).

It is not only the quality, but also the quantity of information that influences investors' investment decisions, due to the fact that they start to feel more confident with the amount of information they acquire, but after a certain search threshold they become increasingly less confident in their decisions. In the process of acquiring information in order to make an investment decision, investors trust normative information more, e.g. mission, vision, values, while in the process of seeking information, confidence in investment returns increases with the acquisition of useful information such as the growth orientation of the venture, ECF rules and ECF regulations. Additionally, research found that an investor not only attaches importance to the probability of return on investment, but also wants to feel connected to the venture (Zafar et al., 2023). This is in line with the findings of an earlier study by Grüner and Siemroth (2019) on the behaviour of individual investors, which aimed to show why investment behaviour may be influenced by personal consumption preferences for products sold by companies. Consumers who like the product believe that the company will have higher future revenues and be more profitable.

Trust as a factor influencing investor behaviour concerns two sides: trust in one's investment decisions as a result of the perceived quality and quantity of information (Wasiuzzaman, 2021; Zafar et al., 2023), and trust in the venture that is the subject of the ECF campaign. Xiao's (2020) found that lead investors use both selective signalling information and physical interactions with entrepreneurs to build the competence and relational trust they rely on to make early commitments.

The impact of different aspects of intellectual capital, including human and social capital, has been examined from different perspectives. One of the first in this area was a study by Cecere et al. (2017), who investigated the behaviour of investors when financing cultural projects, including films. They identified pro-social motivation, herd behaviour and so-called false altruism as determinants of investment in ECF campaigns. Research on the impact of human capital on investor behaviour was conducted by Barbi and Mattioli (2019) proving that education, work experience and the gender of team members significantly affect the total capital raised, as well as the number of investors supporting the initiative, while other human capital attributes (such as volunteering experience) are ineffective in this aspect.

Zhang et al (2024) presented new evidence on the impact of different aspects of lead investors' human capital on their funding performance in ECF syndicates. They found that lead investors with higher levels of investment and entrepreneurial experience tended to have better funding outcomes, yet no evidence was found to suggest that educational level and background obtained from an Ivy League university play a role in determining funding performance. The research also emphasised that the investment ambitions of leading investors moderate the impact of entrepreneurial and managerial experience on their funding outcomes.

The relationship between gender and ECF funding has been the subject of many studies. For example, a study of US equity crowdfunding campaigns was conducted by Geiger and

Oranburg (2018), who showed that campaigns receive significantly less funding when the main signatory is a woman. In addition, the interaction between gender and campaign funding goal was examined. The results suggest that campaigns raise significantly less funding as the target amount increases, when the main signatory is a woman. Bapna and Ganco (2021) further investigated how the gender and experience of ECF investors influences perceptions of projects where the venture owner (founder) is a woman or a man. Inexperienced female investors strongly prefer projects with a female project owner. In contrast, experienced female and male investors, regardless of experience, show no preference for the gender of the founder. Converging conclusions were reached by Cicchiello and Kazemikhasragh (2022), who investigated the relationship between gender-related differences in investor behaviour in ECFs, and found that the probability that an investor will fund a venture is based on gender bias – investors prefer companies run by entrepreneurs who are like them in terms of gender.

A study from the Italian market by Bonvino et al. (2025) confirmed that women are more likely to invest in female-led companies, which is in line with previous findings (Wang & Prokop, 2022), linking gender representation to investor confidence and homophily preferring investments in same-sex led entities. An interesting finding of Bonvino et al. (2025) revealed that a focus on ESG in an ECF project is able to attract more women, although without a particular impact on their monetary contribution. Moreover, analysing a record amount of data, the authors further noted that there was a gap in both female founders and female participation in investments, and explained its existence by the lower financial literacy and experience among women. Low minimum investment thresholds increase women's participation in ECFs, while follow-on campaigns are relatively more often invested by men, which is in line with the hypothesis of greater risk aversion, confirmed in previous studies, e.g. by Hervé et al. (2019), who proved that they invest less in the riskiest investments (equities) but more in safer ones (bonds) (Mohammadi & Shafi, 2018). Bapna and Ganco (2021), on the other hand, found that both women and men are risk-averse and more likely to invest in shares of companies that are older and offer a higher percentage of equity.

The literature review also pointed out the importance of social capital in ECF campaigns on investor behaviour. Hervé et al. (2019) in a study of the determinants of decisions in ECF campaigns found that investors who have higher social interactions invest more, which is consistent with the view that investors' social networks help reduce information asymmetry. Similar conclusions were reached by Murray et al. (2020), who showed that in mobilising resources for ECF campaigns, it is important to build a community (before the campaign), engage it during the campaign and nurture its expansion after the campaign. The impact of investors' social identity and the ECF social information provided to them on their investment behaviour was the subject of research by Kuselias (2020), who suggested that positive social information within an ECF can activate investors' social identity with an organisation, causing them to invest more in a relatively weak organisation, whereas negative information does not have such an impact. Belonging to a community of ECF investors was also identified as an important element in the investment process by Sabia et al. (2022), who showed that FOMO (fear of missing out) influences the behaviour of investors who, when making investment decisions, not only seek to maximise their wealth yet also attach great importance to creating

their social self. FOMO prompts investors to belong to a community of ECF investors with shared values and beliefs, and is an important factor influencing ECF investors in their self-determination processes.

Two other studies also related to social identity. In the first Maul and Lukkarinen (2022), noted that cross-border investors were more likely to invest in companies where citizens from their countries were represented, whilst in the second Hornuf et al. (2022) found that investors with personal ties to the entrepreneur exhibit the highest local bias of all investor groups, i.e. they are more likely to invest locally in ECFs.

Jin et al. (2022) examined whether an entrepreneur's ethnicity (i.e. 'white vs. non-white') affects the relationship between an entrepreneur's use of language style and funding performance in ECFs. They established that the use of a past-oriented language style and a specific language style led to better financial performance for ventures with ethnic minority founders than for those with white founders, whereas a future-oriented language style proved more favourable for ventures with 'white' founders. Investor bias is not limited to the ethnicity of individual founders, but also applies to executives.

Barbi et al. (2023) examined the role of social capital at the level of community in Italy, and concluded that cultural factors, rather than environment, are correlated with investment choices. People born or living in areas with high social capital are more likely to trust others. Thus the higher social capital in the locality where investors were born translates into higher amounts spent on riskier campaigns, while conditions in their current place of residence do not.

In contrast, when the subject of analysis is the behaviour of investors interested in cross-border ECFs (Maula & Lukkarinen, 2022), then companies may seek investment even in distant countries because when investing abroad, distance – geographic, institutional, cultural or linguistic – no longer plays a major role in their investment decisions.

An interesting study in the field of investor behaviour was conducted by Nguyen et al. (2019), who noted that a significant proportion of investors tended to make their investments in the last days of the investment cycle. Those making larger investments were more likely to delay their actions compared to those making smaller investments. Similarly as with time – investors' sensitivity was also affected by the geographic distance between them and the location of the venture (Guenther et al., 2018). Cai et al. (2024) also examined the effect of distance on investor behaviour, and found that the volume of ECF investment flows from one region to another decreases with the geographic distance between investors and the venture they are to finance; investors in ECFs were more likely to invest locally. This negative effect of geographic distance was weaker when interregional social networks between regions were strong, and these networks mitigated investors' dependence on geographic proximity for information advantage, and also if there was a strong spatial concentration of the financial industry in the investing region. This is because in regions with greater financial expertise, crowdfunders are more likely to invest in distant companies, resulting in a weaker effect of distance on interregional crowdfunding investment. If a higher percentage of people work in the region's financial sector, local financial knowledge (investors) should be higher. Wang and Prokop (2022) focused on the impact of geographic proximity and gender homophily. The study indicated that geographic proximity matters in investment decisions, as domestic

investors prefer to invest in ventures closer to where they live. Women, in particular, were more likely than men to invest in businesses located close to them. Additionally, ventures with women as managing directors achieve better financing results when they are geographically located closer to investors.

The age of an entrepreneur also influences investor behaviour. In a study by Matthews et al. (2024), participants evaluated a crowdfunding campaign that included images of company founders altered with artificial intelligence to manipulate age perception. The experiment tested the effect of perceived age on ratings on ECF and other mediating variables, such as perceptions of intelligence, creativity, energy and experience. The study found that the founder's age affects investors' evaluations, and the relationship between the perceived age of the founder and funding evaluation has an inverted U shape. This means that middle-aged founders (around 45-49 years old) attracted the most interest from investors, while both younger and older entrepreneurs received less positive ratings. Age stereotypes also play a role in investors' decisions, as investors use age as a heuristic to evaluate traits such as intelligence and creativity. Perceived experience increases with age, but it has its limits, and older entrepreneurs may be seen as less flexible and less adaptable.

Li et al. (2022) defined 'herdiness' as the conformity of the thoughts or behaviour of individuals in a group through their interactions, without centralised coordination. Their study found that initial herd behaviour encourages over-funding, thus leading to inefficient allocation of resources in capital markets. The authors further identified three component dimensions of initial herd characteristics: maturity, intensity, and persistence, to capture the timing of initial herd formation, its size, as well as its duration. The study confirmed the negative effect of the maturity of the initial herd on the overfunding, but also the positive effect of the intensity and persistence of the initial herd on the overfunding. Moreover, the findings also confirmed the self-perpetuating property of initial herds, indicating the existence of a positive relationship between their intensity and persistence. Delaying the formation of the initial herd early in the funding process encourages potential sponsors to source a greater variety of quality signals and think more deeply about their decisions. The maturing of the initial herd counterbalances the impulsive and irrational decisions made on crowdfunding platforms. A study by Dao and Nguyen (2024) also addressed the temporal dynamics of herding behaviour in ECFs, specifically when herding can occur during a financing campaign under the influence of various disclosures. These findings were consistent with the multidimensional uncertainty theory in which herding does not occur at the first stage of a financing campaign, but emerges at later stages. It was also shown that information coming from investors' discussions can be 'noisier' than information disclosed by project founders with what highlights the herding phenomenon. Implications of the principle of information resource management, in which different sources of information, may require different disclosure rules. An interesting research question was posed by Yi et al. (2024) as to whether equity crowdfunding investors in China exhibit herd behaviour and whether such behaviour is rational. Based on signalling theory, they concluded that due to the asymmetry of information in the crowdfunding market, there is a herding phenomenon. Grounded on social learning theory, the study proved that investors observe the investments of others and learn from implicit information. In particular, a 'negative'

attribute of a project was more likely to cause rational investors to identify inside information from previous investments. Thus, investors in China's equity crowdfunding market exhibited herd behaviour and were rational.

Ling and Peng (2025) examined the complexity of the peer effect of ECF investors, assuming that the peer effect of ECF investors describes the degree to which they are consistent with their peers in previous co-investments. In the Chinese ECF context, a collectivist culture increases the complexity of investment decision-making, as an individual's decisions can be driven by both information mechanisms and social norms. The findings indicate that peer effects in ECF investing are driven by the need for access to information and adherence to group norms. Information interaction, which often co-occurs with normative mechanisms, is crucial. Investors' decisions are not driven solely by financial rationales, but also by social influence and group interaction. Previous research has focused mainly on the informational aspect of influence, neglecting the normative one.

Shafi and Mohammadi (2020) examined how investors' mood affects their decisions to participate in ECFs, where cloud cover was taken as a factor influencing mood. The research showed that when cloud cover in the sky increases, then there is a decrease in the amount invested in ECFs. Nguyen et al. (2025) studied the specific conditions under which sentiment influences investors' choices. They hypothesised that investors' choices in ECFs may be influenced by less rational factors, in particular sentiment, defined as beliefs about future cash flows and investment risks not justified by the available facts. They confirmed the presumed hypotheses, first, the impact of investor sentiment in ECFs is most pronounced when investors pay the most attention to projects, i.e. on the first day of the financing campaign, and then fades in later days as fundraising progresses. Second, sentiment was observed to have a significant effect on the number of investors in campaigns with high uncertainty, but not in those with low uncertainty. Moreover, during periods of high sentiment, the increased number of investors consists mainly of individual investors, with a relatively lower proportion of larger (institutional) investors. During periods of elevated sentiment, unsophisticated investors tend to become more involved in the market, while institutional investors tend to reduce their activities.

Nguyen and Hsieh (2025) studied how past experiences under socialist regimes, particularly in East Germany, affected perceptions of risk and time, ultimately reducing investor contributions to ECF campaigns. By the same token, in order to influence the behaviour of investors from socialist regimes, historical context should be taken into account when developing crowdfunding strategies for campaigns.

Factors constituting motives for investor behaviour were employed in a study by Feola et al. (2021), who characterised and categorised ECF investors based on: confidence in the venture team, confidence in the venture, financial security, general campaign characteristics, social factors and ethical factors. They identified four clusters of investors: 1) the group of venture-trusting investors was identified as those driven mainly by trust motives, also characterised by medium to high skill in navigating the ECF platform, medium to high risk tolerance for online investing, and driven by high intrinsic motive; 2) crowdfunding technicians were characterised as being driven by all the motives to a medium to high degree; 3) financial

investors and team talents were included in the cluster of investors with the lowest skills in navigating the platform and also driven by the remaining motives to a medium to high degree; 4) social dreamers (social investors) motivated primarily by project characteristics, social and ethical factors and financial security, for whom trust in the team and the venture was less important.

Civardi et al. (2024) dealt with factors that constitute motives for investor behaviour, developing a framework (including utilitarian, emotional and expressive investment motives) that defines the investment decision-making process of equity crowdfunders during and after the campaign, as well as the challenges they face in achieving their investment goals. The authors included utilitarian motivations, e.g. the expectation of financial return, tax benefits, the pursuit of high returns, as well as emotional motivations, e.g. the excitement of investing, the desire to support certain entrepreneurs or projects, followed by expressive motivations, such as building one's image as an expert, and a sense of impact on society. The authors demonstrated that the difficulties investors face in interacting with entrepreneurs and platforms, combined with the challenges of presenting themselves as experts, supporters of worthwhile projects or successful crowdfunders, can inhibit investors' expressive and emotional motivations.

There is also an area of research related to investor behaviour after ECF campaigns. Research confirmed that those investing via equity crowdfunding show commitment to post-investment activities (promoting the company and the entity's offerings including marketing and promotion of the startup) in the entity in which they invested (Garaus et al., 2023).

Moedl (2021) studied contracts in ECFs in the context of the prospect of future VC investor entry, and found that the more community investors hold direct shares or redemption and voting rights, where there is no drag-along clause (forcing a minority shareholder to sell shares when another minority shareholder sells them), the less willing VC and angel investors are to invest in an otherwise attractive company, but one that was previously financed in the above manner.

Chapter 4

Mechanisms of Operation of Equity Crowdfunding – Area 3

One of the key areas explored in ECF research identified in the literature review, concerns the mechanisms of crowdfunding platforms and equity crowdfunding itself. From this point of view 21 articles, with 14 published between 2021 and 2025, confirming that interest in crowdfunding is growing year by year. A detailed summary of publications in this area is presented in Table 8.

Table 8. Review of articles on the mechanisms of equity crowdfunding (ECF)

Publication	Methods used	Research sample	No. of citations
Agrawal et al., 2016	theoretical study	n/a	113
Hornuf & Schwienbacher, 2017	theoretical study	178 campaigns from 3 platforms	161
Hornuf & Schwienbacher, 2018a	quantitative analysis	4 German platforms	38
Estrin et al., 2018	pilot and structured interviews	20 interviews with entrepreneurs and 44 interviews with investors	88
Walthoff-Borm et al., 2018	statistical	277 campaigns in the UK on Crowdtube in 2012-2015	165
Hornuf & Schwienbacher, 2018b	investigating how the allocation mechanism affects financial dynamics	4 German crowdfunding platforms	243
Cummings et al., 2020	qualitative analysis of content – taxonomy of 18 categories	40 public comments submitted by stakeholders in response to U.S. Regulations	74
Aggarwal et al., 2021	quantitative/statistical	319 investors 1000 randomly selected series A issues of startups	9
Eldridge et al., 2021	Pearson correlation; regression method	230 entities (SMEs) from the UK	73
Meoli & Vismara, 2021	quantitative/statistical	64 offers for sale of shares in ECF, 3564 investment lines, 2163 investors	47
Tiberius & Hauptmeijer, 2021	descriptive statistics, Delphi method	two rounds, round 1: 74, round 2: 48 people; people rated 30 projections for the future according to a 6-point Likert scale	37

Publication	Methods used	Research sample	No. of citations
Stevenson et al., 2022	qualitative, inductive analysis	200 artifacts, a total of 1436 pages, interviews and archival texts	20
Huang, 2022	quantitative/statistical	all offers published on the Prosper platform in 2010 and 2011	0
Battisti et al., 2022	SNA methodology – used to study the relationship between nature and the ability of information sources to interact	all tweets created by Italian users with the hashtags #crowdfunding and #equitycrowdfunding. According to the hashtag #equitycrowdfunding, 217 users created 1978 tweets and 1203 retweets, while in the case of the #crowdfunding hashtag, 254 users created 1189 tweets and 641 retweets	25
Guggenberger et al., 2023	analysis of problems in the early stages of ECF, analysis of the literature on the subject, prototype design	n/a	18
Iurchenko et al., 2023	qualitative	press articles and transcripts of interrogations generated about 120,000 lines of text, from the period 2008-2013	2
Wu et al., 2023	quantitative empirical methodology	data from the AngelList platform includes detailed information on investor characteristics, investment behaviour, and syndicate formations	6
Pommet et al., 2023	econometric model	campaigns launched between November 2018 and October 2020, the exact number of campaigns analysed is not specified, the dataset includes number and investment amounts of lead investors, campaign success rates, and access to the platform's secondary market	1
Dao et al., 2024	quantitative empirical approach	104 campaigns on a crowdfunding platform in the UK.	2
Farè et al., 2024	longitudinal analysis	573 platforms in 37 OECD countries between 2008 and 2023	7
Mataigne et al., 2025	regression model	555 initial equity crowdfunding campaigns conducted on a leading European platform between 2017 and 2020	2

Source: own elaboration.

The research showed how the CF market has evolved over the years. Investors are becoming more aware and cash flows on CF platforms are increasing (Estrin et al., 2018). As a result, greater regulation of the CF market is emerging, which some authors believe could affect the attractiveness of this capital-raising method. The articles examined the dynamics of ECF funding and campaign statistics and often compared CF regulations worldwide.

An ongoing study of the CF market in Germany found that the smaller the minimum contributions, the higher the probability of campaign success (Hornuf & Schwienbacher, 2018a). Campaigns on German platforms were found to have L-shaped (first come, first served) funding dynamics and U-shaped second price auctions (Hornuf & Schwienbacher, 2018b). The research pointed to the evolution of the CF market over the years. There is a growing awareness among investors, and increasing cash flows on CF platforms (Estrin et al., 2018), and consequently a greater regulation of the CF market is emerging, which some authors believe could impact the attractiveness of this form of raising capital.

This was confirmed by the research by Cummings et al. (2020), who reviewed public comments from investors about regulatory changes for equity investment in the USA (the new crowdfunding regulations, issued by the SEC in 2015, took effect on 16 May 2016). Their analysis showed that public comments often focused on the three main actors in equity crowdfunding: issuers, investors and intermediaries (such as investment platforms, bankers, accountants and financial advisors). By examining these comments, the authors identified research directions to better understand the antecedents, processes and outcomes of entrepreneurial financing through equity crowdfunding campaigns.

Meoli and Vismara (2021) observed the practice of withdrawing equity crowdfunding bids before the end of the equity sale, and concluded that making and then withdrawing purchase offers is a deliberate action by platforms eager to finalise bids. This strategy helps them continue operating in the market and generating revenue. They found that such practices often involve low-quality ECF offers with poor campaign dynamics, where success is only possible if investors signal their interest. The authors ruled out the alternative explanation of information asymmetry between the investor and the company.

Aggarwal et al. (2021) addressed the issue of investors' influence on CF platforms. Using a Bayesian model, they developed a method for identifying experienced investors who set trends for non-professional investors. Their goal was to create a model that helps platforms better assess investors' skills. The authors suggested that without identifying these key investors, platforms would miss the opportunity to build a community of high-potential investors, which could eventually lead to business failure. According to the study, the constructed Bayesian model solves this problem by streamlining platform operations and improving the assessment of investor skills.

Huang (2022) showed that, compared to fixed-price auctions, uniform-price auctions lead to more frequent herd bidding and strategically late bidding, resulting in lower transaction efficiency – which helps explain why uniform-price auctions have become less popular compared to fixed-price mechanisms for selling homogeneous financial products. This trend was observed over the past two decades in markets such as peer-to-peer lending, equity crowdfunding and initial public offerings.

Guggenberger et al. (2023) noted that early-stage companies still face challenges in using blockchain as an alternative infrastructure for equity financing. To address this, they designed a prototype equity token for crowdfunding, following a research design approach. Their findings showed that blockchain-based equity tokens boost efficiency, transparency and interoperability, whilst meeting regulatory requirements and facilitating secondary market trading.

Eldridge et al. (2021) conducted a study to examine the correlation between innovation growth and the use of ECF financing. They calculated Pearson's correlation and used regression analysis on data from 230 crowdfunding campaigns. Their statistical analysis revealed no significant relationship between equity crowdfunding and the growth of an entity's innovation.

Walthoff-Borm et al. (2018) examined the reasons behind the utilisation of equity crowdfunding. Their statistical analysis of 277 campaigns on Crowdcube in the UK from 2012 to 2015 revealed that companies often resorted to crowdfunding as a final option to raise capital, whereas Stevenson et al. (2022) applied a different perspective. They carried an inductive study to investigate why entrepreneurs prefer one form of equity financing over another. The authors introduced the concept of 'financing fit,' defined as an entrepreneur's perception of the most suitable type of financing for their unique venture at its current stage of development. Four aspects of financing fit emerged in the context of ECF: transaction value, value capture from financiers, value creation through the fundraising process and external stakeholder value. The study revealed that entrepreneurs' evaluation of financing fit evolves over time, captured in a conceptual model developed through a learning feedback loop. The authors observed that perceived funding fit might drive some strategic fund seekers to opt for ECF, even when other funding sources are available, which suggests that, contrary to earlier literature, ECF is not always a last-resort financing option in several cases.

Furthermore, it has been demonstrated that the absence of regulation in ECF, particularly concerning investor protection, can have adverse effects on this market. This conclusion stems from a theoretical study that analysed 178 campaigns across three crowdfunding platforms (Hornuf & Schwenbacher, 2017).

Agrawal et al. (2016) conducted a theoretical examination of information in equity crowdfunding, and found that the economics of information associated with early-stage investing significantly reduces the problem of information asymmetry. Overall, syndicates contribute to economic growth by mitigating market failures and enhancing capital allocation efficiency.

Battisti et al. (2022) studied the key players responsible for disseminating ECF news on social media platforms (with a focus on Twitter) and their respective roles. They examined Italian tweets identified through the hashtags #crowdfunding and #equitycrowdfunding from January 2018 to January 2020, a period marked by substantial changes in Italian ECF legislation. By analysing the characteristics of Twitter users, the researchers categorised them into mass media (including traditional outlets and blogs), industry professionals (such as crowdfunding platforms, intermediaries and financial institutions) and individual users. Their findings suggest that industry professionals, particularly crowdfunding platforms, play a central role in spreading ECF-related news on Twitter, whilst traditional and specialised media outlets are ranked next.

Iurchenko et al. (2023) suggested that the establishment of new crowdfunding markets can be successful through the coordinated efforts of various stakeholders, including governmental entities, operating within a strategic framework that promotes the public interest. They underlined the significance of collective entrepreneurship in the evolution of new financial markets. Utilising the framing theory of social movements, the authors showed

that the legalisation of ECF was a collaborative endeavour involving multiple stakeholders. Viewing ECF as a matter of public interest, beneficial to both society and entrepreneurship, played a crucial role in its legalisation. The authors demonstrated that the process of achieving regulatory legitimacy and creating markets can be less contentious than commonly perceived. Employing a 'public interest' framework can mitigate objections and garner support from government entities. Additionally, if new market entrants established a framework that emphasises complementary rather than adversarial relationships with incumbents, they were less likely to encounter opposition from established players.

Tiberius and Hauptmeijer (2021) attempted to forecast the potential trajectory of ECF over the next 5-10 years. To achieve this, they conducted an international study using the Delphi method. Their findings suggest that whilst the ECF market is poised for significant growth, it may not fully meet all the financial needs of the SME sector, nevertheless it will remain crucial for SMEs and small investors. Conversely, the ECF market is unlikely to attract large investors and large companies. Platforms are expected to implement stringent requirements for capital raisers, enhance their services and innovate their business models to remain competitive.

The studies by JWu and Liu (2023), Pommet et al. (2024), and Dao et al. (2024b) examined the influence of lead investor engagement and herding behaviour on the success of crowdfunding campaigns. Their findings indicate that investors are more likely to contribute when other investors exhibit strong affiliations with the venture. Strategic supporters are encouraged to co-invest in the campaign to enhance its credibility. Moreover, it was found that herding dynamics become more significant in the later stages of a campaign, whereas in the early phases their impact is limited. The authors also demonstrated that investors, as a group, have a greater influence on informational noise than the project founders, stressing the importance of effective information resource management throughout the campaign.

Farè et al. (2024) explored the role of social media in the context of crowdfunding platforms. Their research showed that platforms with strong social media orientation achieved superior performance outcomes. The widespread popularity of social media makes it the most frequently utilised source of information among potential investors.

Noteworthy research was also conducted by Mataigne et al. (2025), who analysed the effects of the 'invest and withdraw' tactic. This behaviour was found to have a negative impact on campaign success – when investors initially contribute and subsequently withdraw their investment, it sends adverse signals to prospective backers. These findings are closely aligned with those of Dao et al. (2024b) regarding herding behaviour, suggesting that capital withdrawal is perceived as a lack of confidence in the venture's success.

Chapter 5

The Object of Funding in Equity Crowdfunding – Area 4

Another area identified in this research is ECF financing itself. Most studies (four) in this area were conducted in 2019, with only two publications from 2017-2018 and one each in 2020 and 2023, whilst in 2024 research in this area was revisited as evidenced by two publications resulting in a total of 10 articles being reviewed. Notably, there was a research gap concerning this form of investment in 2021 and 2022. Details are shown in Table 9.

Table 9. Review of articles on the funded objects in equity crowdfunding (ECF)

Publication	Methods used	Research sample	No. of citations
Dilger et al., 2017	literature analysis method and observational method	n/a	33
Shane & Nicolaou, 2018	analysis of the US market 2001-2014	n/a	11
Fatehi & Wagner, 2019	stochastic optimisation model approximated by deterministic model	parameterised real data from the Bolstr campaign was simulated	32
Brown et al., 2019	innovative, integrative approach to the analysis of entrepreneurs' networks from a process perspective	interviews with EC-funded start-ups in the UK	72
A. Miglo & V. Miglo, 2019	proposal for a model that provides several implications that have not been tested so far	n/a	42
Schnitzlein et al., 2019	laboratory experiment	n/a	2
Troise & Tani, 2020	partial least squares approach to structural equation modelling	data from the entire population of Italian ECF platforms	83
Troise et al., 2023	interviews	48 entities from Italy	35
Troise et al., 2024	qualitative research (multiple case studies) – Gioia methodology	representatively selected various university spin-offs (USOs)	14
Correia et al., 2024	systematic review of the literature	65 research papers	3

Source: own elaboration.

This issue was explored in various ways, mainly by testing venture financing models that incorporate different variables or by comparing ECF with other, typically traditional, types of venture financing, highlighting the advantages of ECF. In one study the focus was on the prospects underlying entrepreneurs' decisions to utilise ECF.

Fatehi and Wagner (2019) conducted a review of the crowdfunding model introduced by Bolstr, Localstake and Startwise. They examined the revenue-sharing contract approach to crowdfunding and identified the optimal contract parameters to maximise expected net present value (NPV), whilst adhering to constraints on investor participation and platform fees. The authors highlighted the superiority of revenue-sharing contracts over other funding models, such as fixed-rate loans. Brown et al. (2019) investigated ECF as a means to finance startups and entrepreneurial networks, utilising a process-orientated approach. They found that this form of financing not only provides financial benefits to recipients, but also brings valuable relational benefits. A. Miglo and V. Miglo (2019) examined the decision-making process between various crowdfunding types and traditional financing options under different market failures, utilising a novel demand-side approach and focusing on the financial aspects of crowdfunding rather than price discrimination among customers. The authors engaged in a debate with Belleflamme et al. (2014), stressing that – according to their model – crowdfunding does not offer immediate non-monetary benefits. A study by Schnitzlein et al. (2019) presented experimental and theoretical evidence (laboratory experiment) suggesting that auction methods for IPOs in the United States could be enhanced through hybrids which incorporate a separate retail tranche or ‘public pool.’ This method enhances returns, reduces price volatility and error and mitigates the incentive for small bidders to withdraw. The findings implied that both IPO auctions and equity/ investment crowdfunding should incorporate separate tranches for the general public, which do not determine the pricing.

Shane and Nicolaou (2018) examined the rise of business accelerators, angel groups, microenterprise funds and online equity crowdfunding platforms. They revealed a shift in how new software product launches are financed within these new institutional frameworks, leading to a transition away from traditional venture capital towards these alternative financing methods for early-stage ventures. Dilger et al. (2017) pointed out the significant and underutilised opportunities for using ECF to finance the energy industry, and according to them the primary reason for the lack of interest in this form of financing was the low awareness of its existence.

Another area of research explored the extent to which ECF can support companies in their internationalisation efforts. Interviews conducted with Italian entrepreneurs confirmed that crowdfunding can indeed finance activities related to internationalisation. ECF is a valuable tool for such ventures, as it addresses key barriers such as the scarcity of financial resources and the lack of international trade networks (Troise et al., 2023).

Entrepreneurs who choose to raise money from specific sources and in a specific form are central to the funding process. Drawing on Italian platforms, Troise and Tani (2020) studied the characteristics, motivations and behaviour of entrepreneurs who use equity crowdfunding. Their analysis of three outlooks underlying entrepreneurs’ decisions to use ECF found relationships between entrepreneurial traits (e.g. alertness and self-efficacy), motivations (e.g. promotion, improved networking and learning about the product and the market) and behaviour (such as campaign characteristics in terms of communications and offers). This was the first research centred on entrepreneurs using ECF. The authors did not analyse success

factors, investor behaviour or the specifics of ECF itself, but concentrated solely on the outlook of enterprises utilising this funding method.

Recent studies have explored the use of equity crowdfunding (ECF) by university spin-offs (USOs). A case study analysis conducted by Troise, Bresciani et al. (2024) suggested that USOs demonstrate diverse motivations for adopting ECF over traditional financing models, which include challenges in managing relationships with investors, bureaucratic obstacles, and uncertainties related to technological outcomes. However, the use of ECF is supported by the need to engage multiple stakeholders and the pursuit of alternative funding sources due to insufficient public and private support. Additional benefits identified include the participation of the community in funding USO ventures, access to strategic resources, and enhanced legitimacy of research activities. The results of this study may influence strategic decision-making by founders, policymakers, and educational institutions, given the potential of ECF to support the growth and sustainable development of spin-offs.

In the same year, Correia et al. (2024) conducted a comparative analysis of equity crowdfunding (ECF) relative to traditional entrepreneurial financing sources such as venture capital and business angels, using a systematic literature review. Their study focused on the pre-campaign phase of ECF and explored the reasons why and under what circumstances entrepreneurs prefer ECF, whilst an independent analysis of various ECF platform models was also performed.

Their findings revealed significant advantages of ECF over traditional financing sources. Echoing Estrin et al. (2022), the authors emphasised that being listed on an ECF platform can serve as a strategic marketing tool for start-ups, increasing the visibility of both the project and the company in media coverage (Brown et al., 2019). They further noted that interaction with new shareholders and engagement with end-users provides valuable market feedback on product demand and development while also offering access to networking opportunities within industry ecosystems (Brown et al., 2019; Di Pietro et al., 2018).

These authors stressed, based on the reviewed literature, that ECF allows start-ups to retain strategic control, minimize equity dilution, and maintain a high degree of autonomy (Brown et al., 2019b; Di Pietro et al., 2018), as well as to secure financing at lower costs (Agrawal et al., 2016) and within shorter timeframes (Brown et al., 2019). ECF can also enhance a firm's credibility, reduce information asymmetry, and facilitate future financing rounds with professional investors (Brown et al., 2019). However, the authors acknowledged that these benefits may not apply uniformly across all start-ups, depending on the specific characteristics of the ventures and their founders (Di Pietro et al., 2018; Troise & Tani, 2020). They also pointed out potential drawbacks such as the risk of early disclosure of entrepreneurial activities (Agrawal et al., 2016), the opportunity costs associated with forgoing professional investors (Agrawal et al., 2016), the burden of ongoing communication with a large investor community, and the potential for equity dilution (Agrawal et al., 2016) – all of which may discourage some entrepreneurs from using this form of financing.

Chapter 6

Discussion and Conclusions

This publication reviewed the literature on equity crowdfunding and identified four key areas of research.

Area 1. Success factors of equity crowdfunding campaigns. This area, thoroughly studied along with investor behaviour, examines the factors that influence the success of equity crowdfunding campaigns. Most factors affecting the outcome of crowdfunding campaigns have been analysed, providing clear insights into what influences their success. The research published in 2016 by Lukkarinen, Teich, Wallenius H. and Wallenius J., cited 236 times, is the most frequently mentioned in this area, with Lukkarinen being the most active researcher during that period.

Area 2. Investor behaviour in the equity crowdfunding market. This area includes articles examining investors' behaviour, how they take the decision to invest in a particular project under ECF, and what behavioural factors influence their decision-making. It is a popular area of research among scholars, alongside the investigation of success factors in crowdfunding campaigns. Previous studies have already identified the main relationships within this domain. Notably, Barbi emerged as a prominent researcher, with studies published in 2019 and 2023. Additionally, Mohammadi and Shafi K. published in 2018 received significant attention, being cited 97 times.

Area 3. Mechanisms of crowdfunding platforms and equity crowdfunding. This area encompasses articles related to the regulation of the ECF market, the operation of crowdfunding platforms and digital tokens. It represents a relatively new research domain, as evidenced by the marked increase in the number of articles starting in 2021. It is worth noting that this research area is still in its early stages of development, with the German researchers Hornuf and Schwenbacher, whose publications from 2018 are also the most frequently cited by other scholars, leading with 165 citations.

Area 4. Subject of funding in equity crowdfunding. This area comprises research concerning the subject of funding, specifically what companies seek their funding in equity crowdfunding. This area was actively investigated in 2018 and 2019, when the conducted research thoroughly explored it in line with the current state of knowledge. The study by Troise and Tani, cited 41 times, stands out, with Troise considered a leading researcher in the field during this period.

On analysing the publications, it became evident that the majority of studies centred on investor behaviour and the success factors of crowdfunding campaigns. Although less numerous, studies on funding subjects and the mechanisms of crowdfunding platforms and equity crowdfunding itself remain popular. The authors mainly employed quantitative methods such as factor correlation studies and regression analysis, along with qualitative methods like surveys, interviews, literature analysis and comparative analysis.

However, the literature review revealed a notable research gap regarding reporting and communication with investors following the completion of a crowdfunding campaign. Only one of the reviewed articles addressed this topic (Dorfleitner et al., 2018), following a study on 97 completed campaigns in Germany across two platforms between 2012 and 2015. The analysis dealt with investor communication during and after the campaign, noting warmer interactions during the campaign phase and significantly reduced communication post-campaign. The area of communication with investors, as well as disclosure obligations, remains largely unregulated and is chiefly determined by the company's approach, which differs from entities listed on regulated markets.

Moreover, six articles were identified that could not be assigned to any of the previously defined thematic areas. One of them focused on information asymmetry between the entity seeking financing and the investors (Donovan, 2021), while another examined barriers and bridges to engaging with the investor community after a successful equity crowdfunding campaign. The author identified an information gap – specifically the lack of reporting on investor-relevant financial information – as a barrier in the post-funding company-investor relationship (Di Pietro et al., 2021).

Another publication explored the motivation behind entrepreneurs' use of equity crowdfunding (Löher, 2024), whereas one author investigated the potential for equity crowdfunding to be applied by family businesses (Capolupo et al., 2025) and analysed the dynamics within crowdfunding communities, aiming to develop mechanisms that encourage a greater number of backers to support campaigns. The remaining article examined the role of intellectual capital in equity crowdfunding (Lim & Busenitz, 2020).

The fact that the research is narrow in scope and time confirmed the presence of a research gap in post-campaign communication and reporting of venture information to investors after venture financing. Therefore, the authors proposed that future research in equity crowdfunding should focus on post-campaign communication with investors and information reporting.

Within the identified research areas, the following research directions are suggested:

- The study of extortion and fraud in equity crowdfunding (Area No. 3: Mechanisms of crowdfunding platforms and equity crowdfunding).
- Evolution of the themes of crowdfunding campaigns (Area No. 4: Subject of funding in equity crowdfunding).
- Equity crowdfunding vs. tokenisation (Area No. 3: Mechanisms of crowdfunding platforms and equity crowdfunding).
- The use of artificial intelligence in crowdfunding campaigns (Area No. 3: Mechanisms of crowdfunding platforms and equity crowdfunding).
- The impact of behavioural factors on ECF campaigns (Area No. 2: Investor behaviour in the equity crowdfunding market).

First and foremost, it is advisable to review the legal regulations regarding mandatory communication with investors by examining its existence and regulation across various countries in the European Union, the United Kingdom and the United States, where the majority of previous ECF research originates. Next, attention should be paid to non-mandatory

communications, recognising investors' needs in this domain, which is essential given the continuous evolution of the equity crowdfunding market and its importance in ensuring economic trading security. The continuous monitoring of venture implementation financed by equity crowdfunding is crucial for capital owners, as depriving them of this information negatively impacts the perception of crowdfunding and may impede its future development. Future research directions are summarised in Table 10.

Table 10. Future research directions in the field of ECF

Research directions	Research questions	Methodology and methods
Future research should explore the standards and practices of financial and non-financial information reporting by companies after the completion of equity crowdfunding (ECF) campaigns.	<ol style="list-style-type: none"> 1. What types of reporting data (financial and non-financial) are perceived as most important by investors? 2. Does the reporting of information influence investors' decisions regarding further engagement (e.g. reinvestment)? 3. Do ECF platforms impose or recommend specific reporting standards? 4. What are the best reporting practices among companies that achieved success after an ECF campaign? 5. What differences in reporting can be observed between companies from different industries? 6. Does the frequency of reporting affect the perceived transparency of a company's operations? 7. What factors motivate companies to provide regular updates to investors? 8. Should ECF platforms play a supervisory role in post-campaign reporting? 	<p>Research approach: qualitative-quantitative (mixed methods)</p> <p>Research methods:</p> <ul style="list-style-type: none"> • content analysis of reports and updates published by companies after completing their ECF campaigns (<i>desk research</i>) • in-depth interviews with company founders and investors • Survey among ECF investors regarding their reporting expectations • case studies of selected crowdfunding campaigns • comparative analysis of post-campaign reports across different industries and countries • focus groups with investors to identify their expectations and preferences concerning reporting • regression analysis to examine the relationship between reporting frequency and the level of reinvestment • content analysis of platform regulations to assess whether and how they promote post-campaign transparency
Tokenisation of equity represents a new stage in the development of equity crowdfunding, driven by emerging technologies and evolving operational mechanisms of crowdfunding platforms.	<ol style="list-style-type: none"> 1. Does equity tokenisation address the issue of low liquidity in ECF investments? 2. Which platforms offer tokenisation, and what models do they use? 3. What are the barriers to adopting tokenisation from the perspective of companies and investors? 	<p>Research approach: exploratory, qualitative</p> <p>Research methods:</p> <p>comparative analysis of crowdfunding platforms that implement tokenisation</p> <ul style="list-style-type: none"> • legal and regulatory document analysis (<i>regulatory desk research</i>) • expert interviews with platform representatives, legal professionals, and investors

Research directions	Research questions	Methodology and methods
	<ol style="list-style-type: none"> 4. Do investors trust blockchain technologies in the context of equity investments? 5. What are the cost differences between tokenized and traditional equity issuance? 6. Does tokenisation increase trust among retail investors? 7. What are the best practices for implementing tokenisation on ECF platforms? 8. What is the actual liquidity of equity tokens on the secondary market? 	<ul style="list-style-type: none"> • Delphi method (multi-round consultations with experts) • case studies of platforms implementing tokenization • interviews with investors using tokenised equity – evaluation of user experiences • market data analysis – number of transactions and trading volume of tokens post-issuance • regulatory benchmarking – comparison of tokenisation approaches in the EU, USA, and Asia
The impact of behavioural factors on investment decisions in equity crowdfunding campaigns is closely linked to the broader patterns of investor behaviour within the ECF environment.	<ol style="list-style-type: none"> 1. Does emotional language or storytelling used in a campaign influence investor decisions? 2. What heuristics (e.g. primacy effect, herding behaviour) are most commonly observed in ECF campaigns? 3. Does the number of existing investors (i.e. social proof) affect the decisions of subsequent investors? 4. What behavioural profiles dominate among ECF investors (e.g. opportunists vs. loyal supporters)? 5. Does the number of prior investments in a campaign influence others' willingness to invest? 6. How important is the opinion of experts or campaign ambassadors to investors? 7. To what extent are investors driven by the fear of missing out (FOMO)? 8. How does risk perception change depending on the structure of the offering (e.g. equity, equity with bonuses, tokens)? 	<p>Research approach: quantitative-qualitative (mixed methods)</p> <p>Research methods: online experiments – testing different campaign variants to assess investor reactions</p> <ul style="list-style-type: none"> • platform data analysis – e.g. examining the dynamics of investments over the course of a campaign • psychometric surveys among investors – e.g. risk scales, emotional decision-making tendencies • participant observation in campaigns (when the researcher participates as an investor) • behavioural experiments – testing campaigns with various stimuli (e.g. number of investors, presence of a brand ambassador) • online surveys with scenario-based elements – assessing the impact of emotional content on investment decisions • campaign simulations – analysing how investors react to changing offer conditions • investment data modelling from real campaigns – identifying spikes in investment activity and their correlation with communication actions

Source: own elaboration.

There were several limitations applied in this literature review, as only publications from the SCOPUS database were reviewed, and only high-impact journals were considered. However, this does not detract from the value of the conducted research. In conclusion, it can be said that the equity crowdfunding market is dynamic and warrants further investigation, as highlighted in the discourse within this article.

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