

Discovering Civic Crowdfunding: A Systematic Literature Review and Future Agenda

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Abstract

Although the academic spotlight is on Civic Crowdfunding (CCF), which is a recent field of research, studies on the topic are still limited and fragmented. The interdisciplinary nature and the growth of scholarly production on CCF make it difficult to systematize the current literature. This study, by conducting a systematic literature review, aims to identify the areas of CCF on which researchers have focused their attention, hoping to bring clarity and advance the understanding of the topic. The analyses showed that academic research interest in the CCF has grown and is diversifying, but also that numerous areas still need to be explored in depth, among which, the most relevant concerns the role that this tool can play for SMEs. The review has a significant theoretical impact as it identifies the most relevant research topics and provides guidelines for future research activities.

Keywords: financial instruments, civic strategy, innovative finance tools, research agenda

1. Introduction

Since 2014, the scholarly spotlight has turned on CCF by legitimizing it as an independent field of research. However, despite the efforts made, studies on the topic are still limited and fragmented, as research has crossed the boundaries of multiple fields and has been conducted based on knowledge from heterogeneous areas demonstrating the relative interdisciplinary importance (Sedlitzky & Franz, 2019).

Academic knowledge on CCF, therefore, remains limited and fragmented (Ashton & Weber, 2022) even given the fact that the interdisciplinary nature and growth of scientific output on the topic make it difficult to systematize the current literature, leading to the risk that the discussion will not make further progress.

Although the number of CCF campaigns has strongly increased since the launch of the first dedicated platform (Davies, 2015), it can be argued that the broad crowdfunding (CF) movement, analyzed from an industry lifecycle perspective, is still in an introductory stage (Shneor et al., 2020). CF is based on the interactions between a facilitation platform, a project proponent, and a crowd of individuals who support projects; driven by the rapid growth of CF since its inception, researchers have sought to better understand the phenomenon (Cox & Nguyen, 2018). Even though several reviews of the literature on CF (Moritz & Block, 2016) and specific branches have been published (Mochkabadi & Volkmann, 2018), CCF differs significantly from other forms of CF in that it is an expression of a movement aimed at achieving a different social, economic, and political model.

Researchers and practitioners intent on employing the growing body of knowledge about CCF fail to take a holistic view of it and risk delving into topics irrelevant to knowledge development.

CCF, moreover, appears to have the characteristics to become a crucial key to the future development of cities and urban places as it enables the channeling of experience and professionalism in pursuit of a common goal: territorial development (Gasparro, 2018). This branch of CF stands in the middle between states, enterprises, and citizens who individually or in groups propose, and if possible, carry out activities and goods relating to a wide variety of causes of general interest. In this context, a relevant role can be played by SMEs that have already benefited from CF and that being rooted in the territory can maximize the benefits of using this tool (Eldridge et al., 2021). The CCF through digital technology - as was the case in the field of entrepreneurship (Ahlstrom et al., 2020) - allows for the disruption of old ecosystems by redefining both the fundamental nature of the economy and the relationship between institutions and citizens.

Considering the above, this study aims to identify the areas of CCF on which researchers have focused their attention, hoping to bring clarity to this fragmented field and further advance scientific knowledge of the topic by outlining future research directions.

To achieve the stated aims, the research was conducted by attempting to answer the following research questions (RQs):

RQ1: How has the literature on CCF evolved since its inception?

RQ2: What are the main themes dominating research in this area?

RQ3: What future research is needed in this field?

To accomplish the research objectives the authors conducted a systematic literature review, adopting the methodology proposed by Tranfield et al. (2003). This methodology was adopted both because it is widely used in the scientific literature (Paoloni et al., 2020) and because, according to Torraco (2016), when analyzing a young or emerging topic, the need arises to perform a synthesis of the literature to identify the main themes and constructs and to link the research findings.

It is believed that this study can have a significant impact both theoretically, as it contributes to the advancement of knowledge on CCF in a variety of ways, and practically, as it enables anyone interested in CCF to support strategic analyses by identifying the studies most relevant to their needs. Display quotations of over 40 words, or as needed.

2. Methodology

To answer the RQs, the authors consistent with previous literature (Giardino et al., 2023) adopted the systematic literature review - the methodology proposed by Tranfield et al. (2003) to make the review replicable and effective - and a thematic analysis (Mochkabadi & Volkmann, 2018).

The foundation of the methodology used is the proper identification of the research area utilizing the keywords needed to search the databases. It was essential to determine an analytical framework aimed at defining keywords, paper exclusion criteria, and the most scientifically relevant topics and subtopics.

2.1 The Review Process

To understand how the research on CCF developed, the authors used "civic crowdfunding" as keyword. The search was conducted using the SCOPUS database, and Web of Science (WoS) (Savio et al., 2023); the use of databases widely adopted in the literature allows for quality assurance of the extrapolated publications (Giardino et al., 2023; Böckel et al., 2021).

To obtain the most relevant results, the authors limited the keyword analysis to "Title, Abstract, Keywords" excluding papers in which the searched word was employed in the body of the text.

Regarding the extraction performed on the SCOPUS database, the keyword search led to 82 results. The search was subsequently refined by considering the authors' academic field of reference (Massaro et al., 2016) and, for this reason, papers from categories not relevant to the area of business, management, and accounting or finance were excluded. The search strings used are represented in Table 1.

Table 1. Search equation

Database	Search equation
Scopus	TITLE-ABS-KEY (civic AND crowdfunding) AND (LIMIT-TO (SUBJAREA, "SOCT") OR LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (LANGUAGE, "English"))
WoS	TOPIC: (civic crowdfunding). Refined by: WEB OF SCIENCE CATEGORIES: (BUSINESS OR MANAGEMENT OR PUBLIC ADMINISTRATION OR SOCIAL SCIENCES INTERDISCIPLINARY OR MULTIDISCIPLINARY SCIENCES OR ECONOMICS OR BUSINESS FINANCE). Timespan: All years. Indexes: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, BKCI-S, BKCI-SSH, ESCI, CCR-EXPANDED, IC.

Note. The table presents the search equation used by the authors.

To improve the analysis, duplicates were removed, and to overcome the problem of having to translate articles, papers were considered only if they were written in English.

The number of articles analyzed was 63. Figure 1 describes the selection process used.

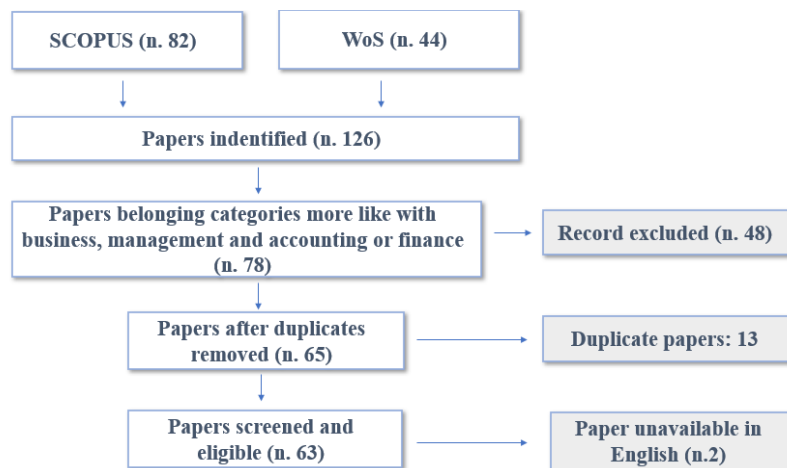


Figure 1. Papers selection process

Note. The figure presents the article selection process used by the authors.

2.2 The Construction of the Framework of Analysis

The authors, since they worked independently and manually, established strict guidelines aimed at reducing subjectivity and outlining a classification of the characteristics of individual papers.

An analytical framework was established to identify the most recurrent macro-topics under study.

To maximize the scientific rigor of the study, the authors started from the framework developed by Paoloni and Demartini (2016), which, consistent with previous studies (Paoloni et al., 2020), was modified to make the categories more relevant to the topic under study.

The taxonomy of the framework is presented in Table 2 and is broken down as follows.

A. Article focus. The authors developed six classes that summarize the main topics covered. The proposed taxonomy, which is based on the determination of the different actors active in CF made by previous literature (Böckel et al., 2021; Jovanovic, 2019), is as follows:

- A1 the CCF as a phenomenon: This category includes studies that describe the CCF as a phenomenon.
- A2 the CCF campaigns: It includes contributions that focused on the analysis of campaigns such as those dealing with the various types of campaigns.
- A3 donors: The category accommodates contributions that have studied the donors of CCF campaigns.
- A4 the campaign founders: It includes all those contributions that put the focus on the individuals who carry out the campaigns.
- A5 the platforms: This category comprises those contributions whose focus is on the platforms that host CCF projects.
- A6 other: This is a residual class that can accommodate studies that do not belong to the previous ones.

B. Crowdfunding phase. This category, which aims to identify which phase of the CCF campaign process is analyzed, was based on the work of Böckel et al. (2021), which provides the following division:

- B1.Pre-funding.
- B2.Post funding.
- B3.No focus.

C. Research method: The methodologies employed by scholars were distinguished based on what Paoloni and Demartini (2016) indicated:

- C1.Qualitative research.
- C2.Quantitative research.

- C3.Research mix.
- C4.Theoretical analysis.
- C5.Other.

D. Geographical area studied. This variable identifies the geographical area in which the CCF intervention was carried out. The authors also considered a class related to studies that conducted comparative analyses.

Authors' affiliation. The fifth classification considers the location of the institution to which the authors belong.

Table 2. The analytical framework

A	FOCUS OF THE ARTICLE	B	CROWDFUNDING STAGE	C	RESEARCH METHOD
A1	Crowdfunding as a phenomenon	B1	Pre funding	C1	Qualitative
A2	Campaign	B2	Post funding	C2	Quantitative
A3	Donors	B3	No focus	C3	Mix
A4	Founders			C4	Theoretical
A5	Platforms			C5	Other
A6	Other				
D	GEOGRAPHICAL AREA				
D1	North America	United States			
D2	Europa	Italy, Netherlands, Spain, Romania, Denmark, United Kingdom, Serbia, Germany, Belgium			
D3	Asia	India, Malaysia, China, Russia, Singapore			
D4	Oceania	New Zealand			
D5	Mix study				
D6	None				
E	AUTHORS AFFILIATION				
E1	North America	United States			
E2	Europa	Italy, Netherlands, Spain, Romania, Denmark, United Kingdom, Belgium, Austria, Portugal, Germany, Croatia, Ireland			
E3	Asia	India, South Korea, Russia, United Arab Emirates, Malaysia, China, Singapore, Indonesia, Hong Kong			
E4	Oceania	New Zeland, Australia			

Note. The table presents the framework used by the authors.

To ensure the reliability of the classification procedure adopted by the authors, inter-coder reliability was used (Savio et al., 2023).

The classification of the studies was carried out by all authors. The articles were divided into two groups, and each group was assigned to two authors who coded the articles separately. If there was disagreement between the coders, it was analyzed and resolved by the authors who analyzed the other group of studies. Then, one author from each group analyzed the other group's studies and any disagreements were resolved by the majority. The classification of the studies was carried out by all authors. The articles were divided into two groups, and each group was assigned to two authors who coded the articles separately. If there was disagreement between the coders, it was analyzed and resolved by the authors who analyzed the other group of studies. Then, one author from each group analyzed the other group's studies and any disagreements were resolved by the majority.

3. Literature Findings

3.1 Article Focus

The majority of contributions dealt with CCF as a phenomenon; of the 63 articles analyzed, 28 discussed it from different perspectives to generate and increase knowledge about the subject. This was done through an analysis of CCF in different countries, analyzing its different applications, and using mainly a qualitative narrative research method. Except for the residual category "Others," which gathered 16% of the analyzed studies another relevant stream of studies are those that examined campaigns (see Table 3).

Table 3. Focus of the articles

CATEGORY	CATEGORY NAME	N.	%
A1	CROWDFUNDING AS A PHENOMENON	28	44,4%
A2	CAMPAIGN	12	19,0%
A3	DONORS	7	11,1%
A4	FOUNDERS	0	0,0%
A5	PLATFORMS	6	9,5%
A6	OTHER	10	15,9%
TOTAL		63	100,0%

Note. The table highlights the areas in which the sampled items were focused.

3.2 Crowdfunding Phase

The analysis conducted shows that 79% of the studies did not focus on a specific phase of the CCF. Until 2018, only one study had analyzed the post-funding phase, and since that date, more attention has been paid to the pre-funding one, which has a total of 8 studies (13%). The post-funding phase is still under-analyzed (see Fig. 2).

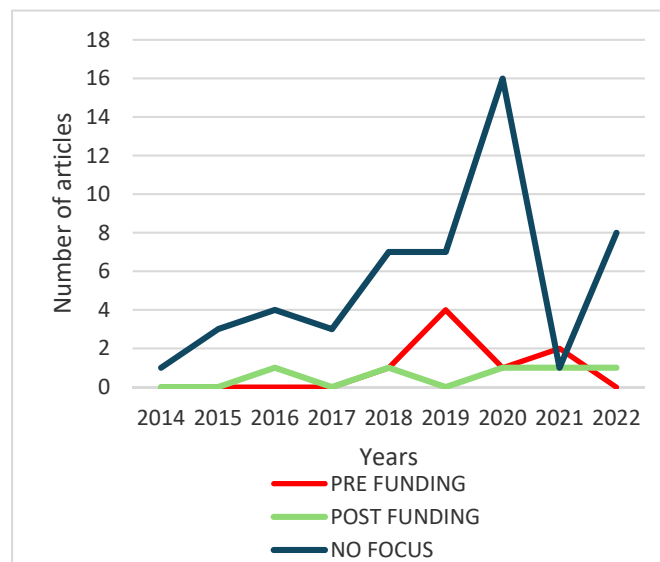


Figure 2. Documents of the sample per year and per CCF phase

3.3 Research Methods

The most widely used research method is qualitative research, which was present in 60% of the contributions. This is followed by the quantitative method, which was used by 19% of the studies. The remaining approximately 20% of the studies used the mixed method or theoretical analysis to the same extent. It is possible to show that, consistent with the maturity stage of the phenomenon under study, the topic of the article influenced the methodology used: for the analysis of CCF as a phenomenon, the qualitative method was considered the most suitable.

3.4 Geographical Area of the Campaign

The analysis performed showed that 19% of the studies belong to the residual classification that accommodates studies that did not analyze interventions in specific areas. Among the studies that have analyzed specific interventions, those that have analyzed interventions in Europe (35% of the total) and particularly in Italy, which account for 30% of the European studies, are in the majority. The second geographical area analyzed in terms of numerosity is North America. As for the studies that made a comparative analysis of interventions carried out in different nations (8 studies out of 63 total) in 3 cases a comparison was made between interventions carried out in Europe and North America, and in the other cases between European nations (see Table 4).

Table 4. Geographical area of intervention

CATEGORY	CATEGORY NAME
D1	North America 17%
D2	Europa 35%
D3	Asia 14%
D4	Oceania 2%
D5	Comparative study or mix 13%
D6	None 19%
TOTAL	100%

Note. The table highlights the geographical areas that were analyzed by the sample items.

3.5 Authors' Affiliations

Analysis of author affiliations showed that many researchers are in different geographical areas highlighting the global relevance of the research topic, as shown in Table 5.

Numerous papers were authored by single authors, 32%. Of the remaining contributions, 48% were by authors with affiliations in the same nation and 21% by authors from affiliations in different nations.

Overall, there are 135 authors and most have affiliations in Europe (61%) and Asia (19%). Authors affiliated with Italian universities, although the most numerous, No. 24, produced 10 articles (15% of the total)

These results suggest that CCF is gaining the attention of researchers located in different geographical areas confirming the relevance it may have in numerous nations.

Table 5. Authors' affiliations

CATEGORY	CATEGORY NAME
E1	North America 14%
E2	Europa 61%
E3	Asia 19%
E4	Oceania 5%
TOTAL	100%

Note. The table highlights the affiliations of the authors who have analyzed the CCF phenomenon.

4. Discussion

The analyses conducted provided the data needed to answer RQ1; the main topics on which scholars have focused their efforts on different periods were presented; the areas in which CCF is attracting the most interest were identified.

The evidence indicates that although the phenomenon of CCF is assuming a prominent role in the literature, there is still inadequate empirical evidence available.

To answer RQ2 the authors performed an analysis by adopting the thematic approach (Mochkabadi & Volkmann, 2018). The discussion of topics covered by the articles in the sample was carried out considering the article focus category (A) of the framework that was established to categorize the performed studies presented in the previous paragraphs.

4.1 CCF as a Phenomenon

The category accommodates studies that analyzed the CCF within a socioeconomic and legislative-institutional context. Many studies allocated in this category have sought to understand the emergence of the CCF (Buemi, 2021; Wenzlaff, 2020; Gullino et al., 2019), the main actors, as well as the relationship between states and citizens (Weinberger, 2020; Passeri, 2020; Brent & Lorah, 2019; Sedlitzky & Franz, 2019; Davis, 2015) with an emphasis on benefits and challenges (Wade et al., 2021; Gasparro, 2019). It has been pointed out that people become more involved in civic issues due to digital evolution (Zait & Andrei, 2019; González CACHEDA, 2018). Although fundraising has existed for centuries, technology has enabled this activity to be online, allowing projects to access a larger crowd and more investment.

Other studies have sought to understand whether and how CCF projects can be used to engage communities in finding solutions to local problems (Bernardino & Santos, 2017). The role of CCFs is not limited to finding funds to complete projects but also represents a way to build partnerships and foster local community development in the context of third-sector projects (Carè et al., 2018; Stiver et al., 2015).

It has emerged that CCF is more than just fundraising, as it should lead to deeper engagement with the project (Chiappini & de Vries, 2022). Therefore, it has been indicated that there remains some confusion about the basic nature of CF (Ashton & Weber, 2022), which can also be a tool for building community engagement (Pasicko & Petrovic, 2020). Part of the doctrine, however, has indicated that CCF has not yet provided sufficient resources for large projects (Langley et al., 2020).

Studies seem to agree with one statement: the potential impacts of the CCF are significant and go far beyond platforms and their users (Chiappini & de Vries, 2022; Yeo et al., 2022; Davies, 2015).

Other studies have looked at CCF adoption in specific nations (Šabović et al., 2021; Pacchi & Pais, 2020), highlighting for Russia that the development of CCF is stimulating the development of civic engagement (Sokolov, 2017), while reducing, however, participation in offline activities (Torkanovskiy, 2020; Sokolov & Verevkin, 2016), and for China that such platforms play an important role in expanding civic engagement, and connecting the online and offline worlds (Zheng & Liu, 2017). For India, the ability of technology to secure the financial resources needed to ensure improved urban services was analyzed (Chandiramani & Patil, 2018). CCF supports an environment supportive of change (Bonini & Pais, 2017).

4.2 The Campaigns

Analyzing the articles that examined the campaigns it is possible to identify three different strands of research: i) the success factors, ii) specific projects, and iii) the narrative of campaigns.

For the first subcategory, De Crescenzo et al. (2021) delved into the topic of expected donor rewards and their role in campaign success. Other authors (Mayer, 2019; Hidalgo et al., 2020; Van Montfort et al., 2021) outlined a framework aimed at identifying factors that have positive or negative relationships with campaign success from which it was found that CCF projects raise more than the initial demand in poorer areas. In addition, some authors have found that campaign founders can facilitate investment-related decision-making by providing detailed information about the project (Lee et al., 2019), or by creating promotional videos (Cheung & Rogers, 2021). It has been found that the success of campaigns comes predominantly from identifying a cause that speaks to a broad audience and clearly communicating the campaign's goals (Doan & Toledano, 2018). Donelli et al. (2022) found that it is also important for the CCF to build close relationships with key local stakeholders who can provide more resources.

Regarding studies that have analyzed specific campaigns, it is noted that CCF projects could bring numerous benefits to communities, including in terms of sustainability (Wu et al., 2022; Simeoni & De Crescenzo, 2018; Colasanti et al., 2018). For the last subcategory, it was found that in CCF projects, narrative strategies change over time to solidify relationships with stakeholders beyond the funding received (Porter & Veenswijk, 2018). On the other hand, this activity is crucial, as stakeholders enable the promotion, financing, development, and eventual implementation of the campaigns.

4.3 Donors

The A3 category "Donors" includes articles that have delved into the role and peculiarities of donors. Some studies have found that donors are usually older and whiter than the population in which projects are presented and that there is no relationship between donation amount and place of residence (Goodspeed, 2019). In contrast, Brent and Chan (2019) have found that more funders live near the projects they fund and come from less affluent neighborhoods.

Other authors have attempted to delineate donor behavior both regarding political CCF campaigns, for which it has been indicated that they may present themselves as a distinct segment of CF to be studied (Baber, 2020; Baber et al., 2022), and with reference to gamification by noting that the civic volunteering model is appropriate to explain people's participation in CCF campaigns (Kusumarani & Zo, 2019) and that both voluntariness and platform ownership are important in the latter for investment purposes (Behl & Dutta, 2020). No scholars, however, have focused on analyzing the intrinsic and extrinsic motivations of donors or the presence of any bias, including in terms of gender.

Finally, one study analyzed how the CCF can influence an investor's portfolio by allowing at a low cost to capture all relevant information about projects (Kirilova, 2016), but it was not indicated whether this circumstance leads to the determination of good decisions as it does for other types of investors.

4.4 Founders

Despite its relative importance, category A4 "the founders of campaigns" does not accommodate any studies. Indeed, scholars have merely quoted the founders explaining how they can support the campaigns by fostering their success (Lee et al, 2019) indicating, for example, that "Major and Gardner proactively communicated with the community via either social media platform" (Doan & Toledano, 2018: 41).

4.5 The Platforms

Turning to the studies that have analyzed the platforms the results of the analysis show that the participation of local governments adds credibility and trust to the CCF process (Baccarne et al., 2020; Parkinson, 2020; Pitkeathley, 2019) and that in this context, partnerships that are formed between platforms and public bodies are particularly relevant (Varachia, 2020).

This finding is significant because it highlights that governments should be more involved in the CCF process, including facilitating campaign funding.

Another important aspect that was analyzed concerns two dilemmas that a CCF platform encountered in the development process: gaining legitimacy and increasing the participation of more users and stakeholders. Platforms need to be able to keep the vision and mission clear in the growth stages by adopting a position of neutrality concerning submitted projects (Wade, 2022). Such a strategy promotes better user perception and, consequently, encourages growth (Logue & Grimes, 2019). The proliferation of CF platforms and the presentation of CCF campaigns in generic platforms does not make it easy for investors to identify civic campaigns. Therefore, it is essential that CCF platforms, but also campaigns, manage to convey their objectives.

4.6 Other Studies

The results of the analysis of articles assigned to this residual category show that the distinction between online and offline activities has diminished and that the relationship between social movement organizing is a strategic key to creating and sustaining CCF projects (Van Der Graaf & Veeckman, 2020; Gasparro, 2018).

Another important aspect is the role of CCFs in policymaking, as it allows for the active involvement of younger citizens (Ohme et al., 2018). Several articles in this category have analyzed the role that planners can play in CCFs, coming to discordant conclusions: Cowley and Kubinski (2014) indicate that they should take a leadership role; Lorne (2020) that they are diminishing state responsibility by reducing citizen welfare. Researchers have also paid attention to the role CCF can play in education, noting that it teaches students both their role within society and how entrepreneurs identify and solve problems (Mat-Jizat & Khalid, 2016; Vealey & Gerding, 2016).

Other authors have pointed out that when considering the impact of tools such as the CCF, it is important to use cross-cutting approaches that can link social needs to the challenges envisioned by the introduction of the United Nations 2030 Agenda (Fuster Morell et al., 2020), which promotes the implementation of actions relevant to sustainable development to be executed using an integrated approach (Dello Strologo et al, 2023). Finally, Miglietta and Parisi (2020) analyzed the potential that blockchain can offer the CCF.

5. Conclusion and Future Research Agenda

It was clear from the analysis that although CCF is attracting increasing interest, the understanding of this phenomenon is far from defined. As highlighted in Table 3, 44.4% of the analyzed articles focus on CCF as a general phenomenon, indicating that this is the most studied area. In contrast, specific aspects, such as campaign founders or the post-funding phase, remain largely unexplored or have been addressed only in a limited number of studies. This confirms the need to explore many aspects of the CCF phenomenon further, particularly the role of founders to gain a better understanding of the field.

Therefore, it is essential to propose a research agenda that can point the way for future researchers to advance

knowledge. First, it is represented that although CCF should be distinguished from other types of CF, scholars should check whether the existing research on CF applies to the branch of CCF and to what extent thus speeding up the learning process on CCF. Although most studies have indicated that CCF is "good" - in that it can help the development of neighborhoods (Carè et al., 2018) and improve the transparency of public projects (Bernardino & Santos, 2017) - concerns have been raised about its adoption (Lorne, 2020). The CCF could encourage the financing and implementation of projects in wealthier neighborhoods by circumventing the redistributive effects of public policies. To maximize the use of CCF, it is critical that researchers investigate ways to mitigate potential risks to stakeholders and the driving forces behind the use of CCF. We believe there is great potential in examining how sociocultural factors can influence campaign outcomes. This new strand of research could improve knowledge about the complementarity of signals in CCF; researchers should investigate which signals may be complementary and analyze the effect of signals at different stages of campaigns. From an institutional perspective, good research prospects involve analyzing how institutions influence the emergence of campaigns or analyzing specific regulatory interventions enacted in support of the CCF. There is a need to analyze what instruments facilitate the development of CCF as well as make a comparison of legal conditions in different countries. We want to encourage scholars to analyze how cooperation between the state, universities, and businesses can create a favorable ecosystem for the CCF.

Regarding campaigns, the post-funding phase is still poorly analyzed, and doing so will be crucial to assess the contribution made by campaigns also in terms of sustainable development (Dello Strologo et al, 2021), which seems to be a particularly promising area of research (Fuster Morell et al., 2020). Research has also been lacking in the analysis of projects that require ongoing commitment over time, which is peculiar to this type of CF (Porter & Veenswijk, 2018).

Studies on CCF have limited themselves to finding that for campaign financing, the social network of the promoter can determine its success (Van Montfort et al., 2021). Since the literature on factors leading to campaign financing also remains rather limited, exploring such characteristics is a promising line of research. Factors such as the proponent's social network, relative prior experience, or the effect on campaigns of updates published during campaigns could be explored. In this regard, the study by Ralcheva et al. (2020) can serve as an inspiration. Since only Porter and Veenswijk (2018) have analyzed how communication strategies influence campaign outcomes, we believe that further investigation of the language used in updates and project proposals has great potential. In addition, no study has yet analyzed the role that donors can play even at a stage later than the funding stage in the successful outcome of the campaign. No study has focused on analyzing the founders of campaigns and, therefore, research must first focus on this aspect, which appears to be diriment for understanding the phenomenon. Important lines of research may concern the motivations for individuals to make investments, the characteristics of these individuals, and issues related to human capital as well as the related network. Moreover, since donors in the CCF rely solely on the integrity of the information disclosed by campaign founders, it is crucial that they find ways to be trustworthy to increase the likelihood of campaign success. Therefore, since no study investigates opportunities for trust-building by campaign founders, we see a strong need to examine this topic.

With regard to donors, contradictory results were presented concerning their characteristics. Goodspeed (2019) indicated that donors are older and whiter than the residents of the neighborhood where the project was being promoted.

In contrast, Baccarne et al. (2020) found that younger citizens have a greater propensity to fund CCF campaigns. This analysis should also be deepened through cross-national studies. In addition, given the novelty of CCF, donor behavior should also be analyzed from an evolutionary perspective. Donors have only been analyzed by considering the relative propensity to fund, but other types of contributions they may make in favor of projects expected to present a willingness to volunteer that has not been tapped (Goodspeed, 2019) have not been adequately considered. In addition, as donors have shown a strengthening of social ties, it seems interesting to investigate the role of social and relational capital within the CCF and how future technological developments can foster the building of ties between different actors. Although it is known that late investors are influenced by the behavior of early investors, no studies have investigated the role early donors play in attracting further donations. Research also should investigate the impact of personal relationships with the timing of investments. Interesting lines of research could involve analyzing the role played by family and friends in funding CCF campaigns. It is considered interesting that the role that public institutions can play in co-financing projects, or as facilitators of projects, should also be explored (Brent & Lorah, 2019). In addition, the review conducted found that regarding the evaluation process carried out by funders, the literature is limited. Therefore, analyses having as their focus the factors that determine the decision to donate are needed. Such studies could be conducted using purchase behavior theory and consumer value theory.

Regarding platforms, it is believed that three different strands of research could be developed. The first could concern the characteristics of platforms, which have not been sufficiently explored in the existing literature. It might be useful to analyze how platforms can access a wider crowd by studying what tools they can adopt to foster project promotion. In addition, it would be interesting to understand what features of the user experience could be improved to encourage campaign funding. This strand could also include studies aimed at analyzing the differences in the results of campaigns registered on generic FC platforms versus those submitted on CCF-specific platforms. This aspect allows outlining the second strand of research, namely the business model of the platforms. There is a need to delve deeper into the characteristics of platforms dedicated to CCFs and how they manage to balance the optimization of project effectiveness and impact with the needs for growth, including financial viability. The last strand of research about platforms concerns risk mitigation in favor of donors. Platforms play a key role in ensuring the quality of approved campaigns. In this perspective, the services provided by platforms allow for the mitigation of information asymmetries, and, surprisingly, no study addresses the project pre-selection process carried out by platforms. We, therefore, suggest that future studies analyze the campaign selection process as well as the specific key indicators used. Furthermore, in contrast to other types of CF, we know nothing about the services that CCF platforms provide after campaign approval.

The analyses conducted based on the main issues related to the CCF revealed several lines of research that scholars can pursue.

However, two additional topics have emerged that deserve scholars' attention: gender issues and the role that the CCF can play for firms and SMEs.

Concerning the first topic, although gender-related factors are gaining increasing prominence in the literature (Dello Strologo et al., 2022; Dello Strologo et al., 2023), it is pointed out that no study has analyzed the involvement of women in CCF either as founders or donors.

Regarding the second strand of research, it is believed that the CCF may take on a relevant role in recent years for businesses, and especially for SMEs expected to be rooted in the territory.

As shown in Table 4, most studies focus on interventions in Europe (35%) and North America (17%). This highlights the desirability of developing CCF strategies on a local and international scale, involving SMEs to improve territorial innovation and linkage with local communities. It is well known that SMEs form the backbone of many global economies (Eldridge et al., 2021); therefore, it is imperative from the perspective of the CCF to delve into what benefits this tool can bring. Researchers should therefore explore how the CCF can enable SMEs to create value, increase business innovation, and support business strategies also concerning sustainability goals, including in terms of ESGs that are gaining relevance (Savio et al., 2023) and territorial linkage. In addition, the role played by corporations in terms of donors and the signals they can provide to induce the crowd to support CCF campaigns could be analyzed.

On this point, practice is ahead of the literature, as several companies, as is happening in Italy with the Planbee platform are supporting CCF campaigns. Therefore, scholars must analyze this phenomenon to outline all the benefits that companies can reap from employing the CCF tool.

One of the objectives of this study was to outline future lines of research on CCFs (RQ 3). The results of this study, although not all potential future research questions have been indicated, allow us to say that this goal has been achieved.

The steady growth in publications highlights the growing legitimacy of CCF as an autonomous field of research. However, CCF has not yet been widely analyzed, and the establishment of a research agenda may advance research by encouraging researchers' efforts.

The thematic analysis of 63 publications allowed the studies to be traced to five macro-areas. This procedure allowed us to understand which areas have been addressed by previous studies and which, on the other hand, have remained unexplored.

We believe that the review that is the subject of this study, conducted following a rigorous scientific procedure, has a considerable theoretical impact as it makes multiple contributions.

It builds on existing knowledge by identifying the main methodological approaches, the most relevant research topics, and providing guidelines for future research activities.

The study, therefore, provides the elements for advancing research on CCF and can be the starting point for further knowledge on the topic.

From a practical and managerial perspective, the study is considered to make numerous contributions.

The analysis conducted provides relevant insights for public decision-makers, businesses, and CCF platforms. Indeed, the results show that the collaboration of public authorities with CCF platforms can increase user trust and the effectiveness of proposed campaigns (Baccarne et al., 2020; Parkinson, 2020). In this perspective, platforms, as mediators, could provide more transparency in the approval and monitoring processes of projects, thus strengthening risk mitigation mechanisms, as suggested by the results that highlight the lack of studies on pre-funding risk management (13% of the analysed articles). Furthermore, co-funding by public authorities of campaigns could allow for a significant increase in the confidence of other investors and consequently attract more donors.

Studies, in fact, indicate that transparency and trust are central to the success of campaigns, but the literature review revealed a lack of research on trust-building mechanisms between campaign founders and donors.

The results of the analyses also showed that the CCF represents a strategic resource for SMEs also in view of the fact that the success of campaigns is often linked to the ability to engage local stakeholders to promote sustainability goals (Carè et al., 2018; Eldridge et al., 2021). These types of companies can therefore exploit CCFs to increase visibility, enhance business innovation and strengthen ties with the local area.

Geographic data show a concentration of studies on Europe (35%) and North America (17%), with less focus on other areas (Asia 14%, Oceania 2%). This evidence suggests that the CCF has potential that is largely untapped in many regions. In this perspective, policy-makers and platforms should develop adaptive strategies that take into account the cultural and regulatory specificities of each region, promoting the CCF as a tool for economic and social development on a global scale.

It is therefore considered that the CCF presents itself as an innovative financing tool that can foster territorial development, improve the transparency of public projects and involve new economic actors such as SMEs. The recommendations provided in this section aim to maximise the practical and social impact of the CCF, providing insights for institutions, businesses and platforms that wish to use this tool to achieve common goals.

Although the results obtained are considered relevant, this study is not without limitations. First, only a limited number of databases were used, and it is possible that some relevant studies were excluded, particularly those in emerging areas or published in languages other than English. Second, the manual classification of articles introduces a degree of subjectivity, which, despite careful handling, cannot be entirely eliminated. Finally, the sample analyzed shows a strong geographical concentration in Europe and North America, potentially limiting the understanding of CCF in less-studied contexts, such as Asia or emerging economies. .

To overcome these limitations, future studies could broaden the set of databases considered, including sources such as Google Scholar or local repositories, and analyse articles in languages other than English to ensure greater geographical and thematic representativeness. In conclusion, we believe that the study provides a solid foundation for advancing research on CCF. By identifying key research areas, methodological gaps, and practical implications, we aim to encourage future research efforts and contribute to the growing legitimacy of CCF as an independent research field.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

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Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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