

# EXPLAINING ACADEMIC INTEREST IN CROWDFUNDING AS A RESEARCH TOPIC

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## ABSTRACT

Crowdfunding research has grown exponentially since the first academic papers in the field were published in 2013. This interpretivist study attempts to explain why academics worldwide have chosen to study crowdfunding. As no explicit theories currently exist to guide our research, we have relied on schooling and management fashion theories. Based upon interviews with thirty crowdfunding scholars, we develop a model which interprets the underlying reasons why academics have chosen this research topic. Our results show that, beyond scientific reasons, career and socio-psychological reasons also explain why academics have chosen to research crowdfunding. By documenting both the scientific and non-scientific reasons why researchers study a certain topic, our findings contribute to the knowledge about the rationales behind scientific development in the fields of management, entrepreneurial finance and entrepreneurship.

### **Keywords:**

Crowdfunding; entrepreneurial finance; research topic; academic fashions; schooling

## **INTRODUCTION**

Crowdfunding is broadly defined as raising capital from an external source that consists of a large community of people (Belleflamme et al., 2014). The number of academic papers published on this topic has grown exponentially since the first publications in 2013 (Cumming and Groh, 2018; Mochkabadi and Volkmann, 2020) and represented 28% of all entrepreneurial finance publications in 2016 (Wallmeroth et al., 2018). This is particularly striking since older, more economically significant sources of funding, such as angel investments, have been less researched (Cumming and Johan, 2017).

The growth of this research topic prompts the question of what is driving so many academics to focus on crowdfunding. The goal of our research is to build theory on why academic researchers choose their research topic, and more specifically why so many have decided to study the crowdfunding phenomenon.

Existing literature offers limited insights on how a research topic is chosen. The dominant view is that choice of research topic or context is ‘relatively easy to decide’ (Fisher, 2010, p. 37), a trivial, unproblematic operation. It is mainly driven by a researcher’s idiosyncratic interests and experiences (Collis and Hussey, 2003; Merriam, 2009), feasibility (Saunders et al., 2003), or imposed by third parties e.g. funding bodies (Ritchie et al., 2013). Consequently, current literature is not well adapted to explain why so many academics – who all have idiosyncratic inclinations, competencies and ambitions - have decided quasi-simultaneously to take an interest in crowdfunding.

The choice of our research setting, namely academic studies on crowdfunding, is driven by an idiosyncratic interest in understanding the exponential increase in crowdfunding research. This setting has the major advantage that crowdfunding is a recent phenomenon and the development of the field can be traced reliably and comprehensively from its beginnings, including interviewing

pioneer authors. The field is already big enough to develop statistics and identify trends, and not too extensive to allow for detailed analysis. Additionally, our personal interest in the topic of crowdfunding also drove the choice to focus on this phenomenon. The team's track record in entrepreneurial finance research led to informal interactions with crowdfunding authors where numerous reasons were advanced on why this phenomenon had been chosen. We also witnessed how some crowdfunding researchers had an entrepreneurial finance background, while others came from different fields. These reasons made crowdfunding an interesting setting for exploring our overarching research question.

Our paper starts with a systematic-inspired literature review (Tranfield et al., 2003). This helps characterize the importance of crowdfunding as a research field and indicates that academics justify their interest in crowdfunding in their publications by citing quasi-exclusively scientific reasons.

To further explore our topic, we draw upon two related theories which could suggest that the exponentially increasing academic interest in crowdfunding cannot only be explained by purely scientific reasons. Firstly, "schooling theory" reflects on why some theories gain attention and come to be regarded as important schools of thought among academics, while others do not (McKinley et al., 1999; Ofori-Dankwa and Julian, 2005; Bort and Kieser, 2011). Secondly, the theory of "managerial fashions" focuses on explaining how and why some managerial ideas are widely adopted by practitioners (Abrahamson, 1991; Groß et al., 2014). We discuss how this could be applied in the context of choosing academic research topics. We then detail the method used to qualitatively investigate the reasons behind the academic interest in crowdfunding and present our resultant model. The paper progresses to a discussion of our findings, highlighting theoretical and practical contributions.

## **LITERATURE REVIEW**

To understand the academic interest in crowdfunding, we systematically searched and analyzed all academic publications in the areas of entrepreneurship, management, finance, and economics<sup>1</sup>, from the first publication in 2013 until December 31, 2018. Appendix 1 details the four-step procedure that we followed when conducting this review (Tranfield et al., 2003), while Appendix 2 lists the analyzed publications. The following sections present the main characteristics of the development of crowdfunding research. We then discuss how researchers justify their interest in crowdfunding.

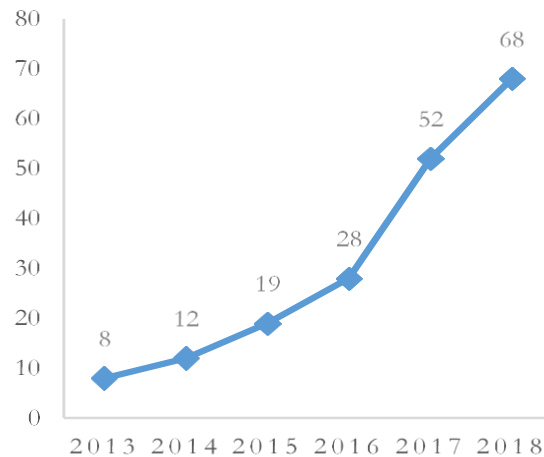
### ***The Growing Academic Interest in Crowdfunding***

Crowdfunding has attracted considerable academic attention in recent years (Cumming and Johan, 2017; Cumming and Groh, 2018; Mochkabadi and Volkmann, 2020; Wallmeroth et al., 2018): about 28% of all entrepreneurial finance papers published in 2016 were linked to crowdfunding (Wallmeroth et al., 2018). Crowdfunding attracted 7,500 citations in Google Scholar in 2016, a number comparable to much older, economically more significant sources of financing such as “private equity” (~8,000), and almost half of the citations for “venture capital” (~15,500 citations) (Cumming and Johan, 2017). Analysis confirms that the annual number of publications on crowdfunding research has rocketed from 8 papers in 2013 to 68 papers in 2018 (Figure 1).

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<sup>1</sup> Fields like computer sciences or information systems are not included, as these are typically not focused on the financing aspects of crowdfunding. For our study, we focus on studies on entrepreneurial finance and related topics.

Figure 1. Annual number of crowdfunding publications in Association of Business Schools (ABS)-ranked journals between 2013 and 2018



Consistent with the diversity found in recent Systematic Literature Reviews (e.g. Mochkabadi and Volkmann, 2020), more than one third (35%) of all papers published on crowdfunding appear in journals belonging to the ‘Entrepreneurship and Small Business Management’ subfield, 15% in ‘Ethics, CSR and Management’, 12% in ‘Economics’ and only 10% in ‘Finance’, 7% in ‘Strategy’ and 5% in ‘Organization and Management Science’<sup>2</sup>. Although finance journals published almost no papers on crowdfunding until 2017, about 19% of all papers published on crowdfunding in 2018 were published in finance journals. This suggests that the interest in crowdfunding as a research topic is increasing strongly with finance researchers.

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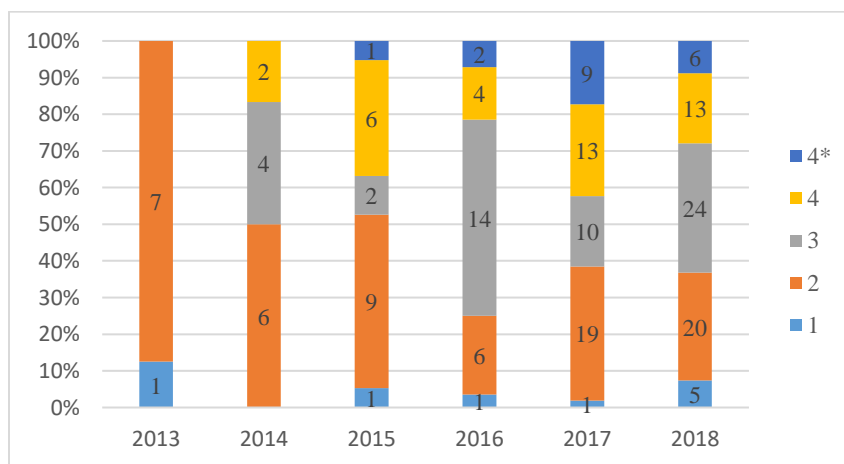
<sup>2</sup> Following the ABS Academic Journal List classification

Table 1. Number of crowdfunding publications by ABS-fields categories

ABS Fields	2013	2014	2015	2016	2017	2018	Total N	Proportion
ACCOUNTING						2	2	0.01
ECONOMICS		4	2	3	5	9	23	0.12
ENTREPRENEURSHIP- SMALL BUSINESS MGT	5	5	8	3	21	24	66	0.35
ETHICS-CSR- MANAGEMENT	1		1	11	9	7	28	0.15
FINANCE			1	3	1	13	18	0.10
INNOVATION	1		1		3	3	8	0.04
ORGANISATION & MANAGEMENT SCIENCE			1	3	3	3	10	0.05
ORGANISATION STUDIES				2		2	4	0.02
SECTOR	1		1	1	1	2	6	0.03
SOCIAL SCIENCES			1	2	2	3	8	0.04
STRATEGY		3	3		7		13	0.07
Total	8	12	19	27	52	68	187	

The papers published in the first year of crowdfunding publications were in lower-ranked journals (Ranks 1 and 2<sup>3</sup>). Higher ranked journals (Ranks 3 and 4) started publishing crowdfunding papers in 2014, while the first papers published in Rank 4\* journals appeared only in 2015. The proportion of 3, 4 and 4\* journal publications on crowdfunding has subsequently grown fast, reaching 64% of all publications on this topic in 2018 (Figure 2).

Figure 2. Number of crowdfunding publications by ABS rank



<sup>3</sup> All ranks are those presented in the ABS Academic Journal List

Finally, 49% of all papers on crowdfunding have been published in only nine journals and 30% of all papers have been published in only four journals, as presented in Table 2.

Table 2. ABS journals with the highest number of crowdfunding publications

JOURNALS	ABS Rank	ABS Field	N
Venture Capital: An International Journal of Entrepreneurial Finance	2	ENT-SBM	18
Journal of Business Venturing	4	ENT-SBM	14
Entrepreneurship Theory and Practice	4	ENT-SBM	12
Small Business Economics	3	ENT-SBM	12
Strategic Change	2	STRAT	10
California Management Review	3	ETHICS-CSR-MAN	8
Management Science	4*	OR&MANSCI	8
Business Horizon	2	ETHICS-CSR-MAN	5
Journal of Business Research	3	ETHICS-CSR-MAN	5
TOTAL			92

### *How do authors justify their interest in crowdfunding?*

We coded the reasons given by the authors to justify their interest in crowdfunding as a research topic. The findings are presented in Table 3.

Table 3. Authors' justification of their interest in crowdfunding

	Quotes		Papers	
	N*	Proportion	N*	Proportion
Scientific Reasons	567	0,953	186	1
Theoretical Relevance	243	0,408	138	0,742
Practical Relevance	197	0,331	125	0,672
Scientific Playground	127	0,213	92	0,495
Socio-psychological Reasons	28	0,047	22	0,118
Ideological Ambitions	28	0,047	22	0,118

\* each paper can have multiple reasons expressed, identified and coded. Therefore, each paper may have reasons coded in multiple categories.

All advance “scientific reasons” in their publications to motivate their interest in crowdfunding (95% of all stated reasons). We identified three different types of scientific reason:

Firstly, many authors emphasize it is ‘theoretically relevant’ to work on crowdfunding because it presents new theoretical issues:

*“There is a lack of underlying theories and theoretical models in the current crowdfunding literature. This study aims to be one of the first to introduce the elaboration likelihood model to the crowdfunding literature”* (Bi et al., 2017, p. 11)

Some also explicitly state they are interested in crowdfunding because it constitutes a research setting where traditional theories in finance, economics, entrepreneurship or other fields are challenged or do not apply:

*“The organization, innovation, and strategy literatures have struggled to theoretically integrate many crowd-related phenomena coherently into their body of work.”* (Felin, Lakhani and Tushman, 2017, p.120)

Scholars also indicate it is ‘practically relevant’ to work on crowdfunding because it is a growing financial instrument representing a credible alternative to traditional sources of financing, and implies that practitioners need more knowledge about crowdfunding:

*“Crowdfunding plays an important role as an alternative funding source for technology ventures.”* (Glauss et al., 2018, p. 1)

Finally, many state that crowdfunding constitutes an attractive ‘scientific playground’ because it gives access to data that are typically not available. This includes online videos of project leaders, interactions between entrepreneurs and potential backers, and pitches and presentations of projects that can be used to investigate a number of phenomena and test theories in ways that were not previously possible.

*“Few studies take advantage of the richness of the P2P-data to study the effect of gender on borrowing from crowds”* (Barasinska and Schäfer, 2014, p.439)



In addition to scientific reasons, a few authors advance ideological reasons as motivating their interest in this new area in entrepreneurial finance (about 5% of all stated reasons):

*“Contribute to build an economy which goes beyond the opposition between altruism and self-interest.”* (André et al., 2017, p.330)

### **How do academics choose their research topic?**

The literature suggests that researchers mainly advance scientific reasons for their choice of crowdfunding as a research topic in published papers, in line with the dominant logic, which supposedly drives scientific development. Only a few highlighted ideological reasons in addition to scientific reasons in their published papers. Nevertheless, this contradicts our informal conversations with authors, which suggest that choice of research topic is more nuanced than what is written. Understanding authors’ motives calls for more in-depth, qualitative research.

Existing literature offers limited insight on the choice of a research topic and is aimed mainly towards management students, consultants, professionals or academics. The dominant view is that a research topic should interest the researcher and “excite[s] your imagination” (Saunders et al., 2003:14). The topic is presented as unproblematically emerging from the researcher’s context by being the “result of your course work, job, interests or general experience” (Collis and Hussey, 2003:16), “observing and asking questions about your everyday activities” (Merriam, 2009) or being imposed by funders or commissioned by supervisory authorities (Ritchie et al., 2013).

These existing studies present at least two limitations in our research context. Firstly, they do not reflect the reasons why academics *actually* choose to investigate a research topic, but mainly provide general advice, methods and tips supposed to help all kinds of researchers, including students, consultants or professionals, alongside academics. This means the literature mainly

adopts a general prescriptive posture rather than a focused descriptive and explanatory approach. Secondly, it normatively presents the choice of research topic as a rational and largely unproblematic decision through which researchers should reflect on their preferences, capabilities, career goals or other individual criteria.

Consequently, we know virtually nothing from the literature about how researchers actually choose their research topic and have less insight into why a particular topic starts to trend. To enhance our understanding on choosing a research topic, we look to the managerial fashions literature (Abrahamson, 1991) to provide a relevant theoretical perspective for studying a fashion movement in a professional context. This extends to using the more limited literature on schooling (McKinley et al., 1999), which reflects the emerging academic corpus for studying the reasons why some ideas become popular in science.

### ***Management fashions: Explaining the collective craze around management ideas***

The literature on management fashions explains why certain concepts evolve into a collective craze where new ideas may be rapidly adopted. Key examples are Management by Objectives, Total Quality Management, Business Process Reengineering, or Core Competencies (Abrahamson, 1991; 1996; Carson et al., 2000; Scarbrough and Swan, 2002; Abrahamson and Eisenman, 2008; Nicolai and Dautwiz, 2010). Management fashions can be transient fads or become enduring institutionalized practices over time (Perkmann and Spicer, 2008).

Following the neo-institutional premise that reality is socially constructed (Meyer and Rowan, 1977; Powell and DiMaggio, 1983; Zucker, 1987), management fashion scholars argue that the efficient choice model is ill-equipped to explain why many companies adopt or abandon quasi-simultaneously the same management concepts (Abrahamson, 1991). They emphasize that managers are not only rational actors who would adopt management ideas optimal for their

companies, but also socialized individuals. They are influenced by norms, values and beliefs that are legitimate in the institutional context in which they are embedded (Abrahamson, 1996). Specifically, their institutional context is composed of communities of actors, including management gurus (Huczinski, 1993; Jackson, 1999), consultants (Fincham and Evans, 1999; Heusinkveld et al., 2009), academics (Abrahamson and Eisenman, 2001), and press bodies (Mazza and Alvarez, 2000; Frenkel, 2005) that collectively contribute to legitimize certain management ideas and de-legitimize others (Abrahamson, 1996; Suddaby & Greenwood, 2001). Certain management ideas become fashionable when associated with the “collective beliefs, disseminated by the discourse of management-knowledge entrepreneurs, that (...) [they are] at the forefront of rational management progress” (Abrahamson, 1996: 709). Consequently, they become popular among managers who adopt them, even if their companies are confronted with idiosyncratic challenges (Abrahamson, 1996).

Management fashion scholars document several socio-psychological reasons which explain why managers may adopt fashionable ideas: it can be intellectually exciting and may help managers to avoid boredom by providing a sense of being innovative (Huczinski, 1993; Clarke and Salaman, 1996); management fashions may appear as ‘panaceas’ that constitute quick solutions to complex problems (Gill and Whittle, 1992; Abrahamson, 1996; Kieser, 1997), therefore enabling managers to show the company’s stakeholders they are using the most advanced solutions (Huczinski, 1993). Overall, these studies show that collective crazes are driven by socio-psychological reasons, alongside rational logics. We will explore whether this insight can also be applied to an exponentially expanding phenomenon such as crowdfunding research.

### ***Schooling theories: Explaining scientific developments beyond scientific reasons***

Literature on ‘schooling’ focuses on why certain theories gain attention, attract a considerable number of followers and finally become established schools of thought, while others do not (McKinley et al., 1999; Ofori-Dankwa and Julian, 2005; Bort and Kieser, 2011). This questions the common belief that scientific progress is a purely rational process where theories are retained when they present a better explanatory power than alternative theories (Kuhn, 1962). The collective argument is that the attractiveness of a theory does not only depend on its empirical validity i.e. its ability to offer a plausible and useful explanation of organizational reality, but also on content-related and contextual factors (McKinley et al., 1999). Three content-related factors have been identified as enhancing the success of a new theory, namely its novelty, its continuity and its scope. Theories with a high level of novelty offer new and unique perspectives to explain phenomena, compared with existing theoretical frameworks, while those with a high level of continuity (Mone and McKinley, 1993) offer familiarity with existing theoretical frameworks (Locke and Golden-Biddle, 1997). Theories with a broad scope are based on ambiguous constructs, which offers many interpretative possibilities, and means that a greater explanatory power can be associated to them (McKinley et al., 1999). Specifically, these studies demonstrate that theories which are both novel and present a certain continuity with existing theories are more likely to become popular schools of thought (Mone and McKinley, 1993; Locke and Golden-Biddle, 1997; McKinley et al., 1999).

Next, contextual factors explain why some theories become popular (Bort and Kieser, 2011). The ranking and reputation of journals where the theory appears, the reputation of the theory originators and of their universities (Ofori-Dankwa and Julian, 2005) all enhance the probability of a theory to gain more attention.

Starbuck (2009) speculates that theories may actually turn into academic fashions. Faddishness in academia is anchored on detrimental methodological beliefs that result in the rapid production of a high quantity of disappointing studies; these are quickly replaced by other similarly disappointing studies and an endless cycle is created (Starbuck, 2009). However, academic fashions are attractive for cognitive, social and political reasons e.g. imitating others may provide cognitive benefits to ‘lost scholars [who] now have a target to shoot’ (Miller, 2009:118). Scholars may follow academic fashions because it increases their likelihood to publish (Miller, 2009). It can facilitate the research process through reproduction of existing recipes and bring social or political support from scholars that embrace the same academic fashions (Sperber, 1990). Finally, certain topics become fashionable because they offer easy access to data and open many research possibilities (Bitektine, 2009; Bitektine and Miller, 2015).

However, little attention has been devoted to why and how scholars actually choose their research topics and there is very little empirical evidence explaining academic fashions. The goal of this study is to address this deficit by focusing on the case of crowdfunding research.

## **RESEARCH DESIGN**

Our qualitative interpretative study was designed to inductively (Johnson and Duberley, 2015) identify the reasons why scholars work on crowdfunding, beyond the formal ones stated in papers, and explain the interest for academic crowdfunding research. In the following, we report the view that authors expressed during interviews (under confidentiality regime), but not those explicit in published papers.

## **Data collection**

The data was gathered via 30 semi-structured interviews, conducted between January and June 2019. All interviewees have published at least one paper in the list of reviewed journals in Appendix 2. A purposive heterogeneous sampling method was adopted for recruiting participants to achieve maximum diversity (Patton, 2015) in terms of gender, geographical location, academic rank (from PhD students to full professors), type of crowdfunding campaigns (reward-based, equity-based, lending-based crowdfunding) and main field of study (entrepreneurship, finance, economics, general management). We included pioneers as well as later entrants in crowdfunding research. The aim was to optimize our chance to identify the broadest range of reasons why scholars research crowdfunding. We pre-determined the number of interviews based on existing standards in management research while maintaining the possibility to interview further informants if data saturation was not reached (Saunders and Townsend, 2016). Our analysis revealed that saturation was reached with the pre-determined sample and no additional interviews were needed. However, informants from Asia are under-represented despite many requests for interviews. The profiles of the interviewees are presented in Table 4.

Table 4. List of interviewees and their characteristics at time of the interview

Respondent Code	Institution's Country	Gender	Position	Main Academic Field	First paper about crowdfunding	Number of papers about crowdfunding 2013-2018
#1	Netherlands	M	Assistant Professor	Finance	2013	2
#2	France	M	Full Professor	Finance	2013	9
#3	France	M	Associate Professor	Entrepreneurship	2017	1
#4	Belgium	M	Full Professor	Economics	2013	1
#5	Australia	F	Assistant Professor	Finance	2016	1
#6	Sweden	M	Full Professor	Entrepreneurship	2016	1
#7	Belgium	M	Associate Professor	Entrepreneurship	2018	3
#8	Finland	F	Post doc	Entrepreneurship	2018	1
#9	USA	F	Associate Professor	Entrepreneurship	2017	2
#10	Canada	M	Full Professor	Finance	2013	9
#11	Germany	M	Practitioner	-	2013	1
#12	France	F	Associate Professor	InfoCom	2014	2
#13	USA	M	Associate Professor	Entrepreneurship	2015	3
#14	Italy	M	Full Professor	Entrepreneurship	2015	3
#15	Tunisia	F	No position	Finance	2017	1
#16	France	M	Assistant Professor	Finance	2017	1
#17	USA	M	Assistant Professor	Finance	2018	1
#18	India	M	PhD student	Entrepreneurship	2018	1
#19	UK	M	Full Professor	Entrepreneurship	2016	3
#20	Sweden	M	Assistant Professor	Finance	2018	1
#21	USA	M	Associate Professor	Entrepreneurship	2014	4
#22	USA	M	Assistant Professor	Entrepreneurship	2015	4
#23	Austria	F	PhD student	Marketing	2016	1
#24	UK	M	Full Professor	Entrepreneurship	2018	1
#25	UK	M	Associate Professor	Strategy	2016	2
#26	USA	M	Associate Professor	Economics	2014	1
#27	Germany	M	Full Professor	Finance	2017	6
#28	USA	M	Associate Professor	IT Management	2016	2
#29	Italy	M	Associate Professor	Finance	2016	7
#30	Canada	F	Assistant Professor	Finance	2013	4

Although we conducted semi-structured interviews, our aim was to allow respondents to speak as freely as possible about their reasons (Patton, 2015). Interviews commenced with very broad questions related to their background and experience, and evolution of their research areas.

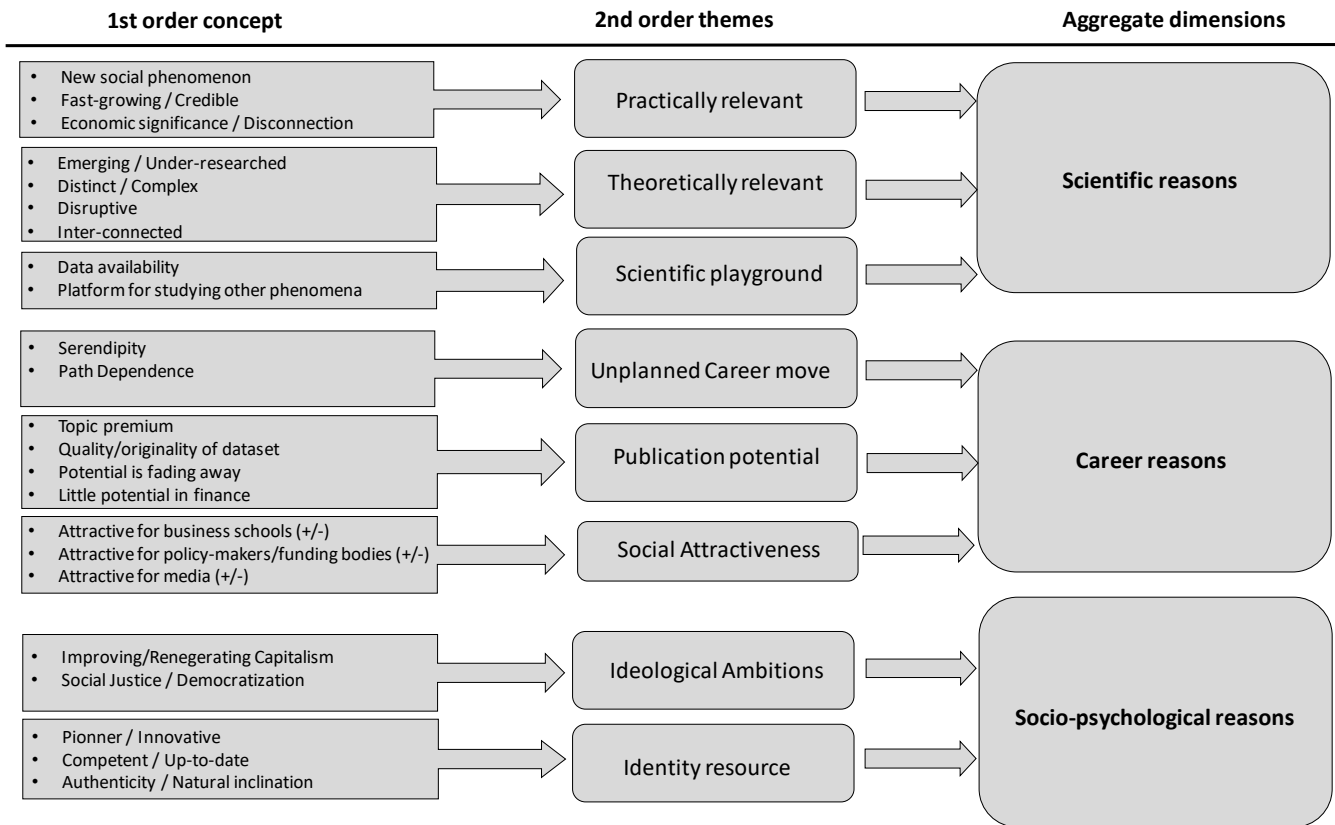
We then focused specifically on their crowdfunding research, asking them to elaborate on the reasons why they were interested in this topic, and the particular aspects that attracted their attention. We then asked them to tell us the story of each paper they had written. We also asked ‘indirect questions’ (Patton, 2015) to get interviewees’ views on why other academics study crowdfunding and, at a broader level, how they would explain the academic interest in this topic. The interview guide (Appendix 3) was used flexibly to enable interviewees to construct meaning independently.

### **Data analysis**

Interviews were audio-recorded and transcribed to produce a total dataset of 1,725 minutes, and a thematic coding process (Boyatzis, 1998) was conducted to analyse this data. All three authors reviewed the transcripts independently and inductively generated a first list of conceptual categories. This was followed by intense discussions and led to the conceptual categories being refined, split, suppressed and combined until the final coding scheme was achieved, as presented in Figure 3. This was guided by the Gioia et al. (2013) method that helped to structure the analysis and facilitate development of new concepts from the data.



Figure 3. Coding Scheme



Our interpretive stance requires acknowledgement of the subjective component of our data interpretation. This has been influenced by our readings on the topic, the ways we conducted interviews, the data analysis techniques we used and our personal biases (Johnson and Duberley, 2015). However, our analysis and the following findings are outputs of an inter-subjective process where the authors engaged in reflexive, iterative conversations about their understanding of the data until a shared interpretation was reached (Boyatzis, 1998). Importantly, our team is composed of two “insiders” (Dwyer and Buckle, 2009) i.e. they work in entrepreneurial finance and crowdfunding as researchers, and one “outsider” (ibid, 2009) who has never studied crowdfunding and had no pre-conception when starting the project. Therefore, the data analysis has benefited from the authors’ complementary backgrounds.

## RESULTS

### Studying Crowdfunding for Scientific Reasons

Most respondents claimed crowdfunding has attracted considerable attention among researchers because *“it’s a new phenomenon, we don’t know so much about it”* (#20). The scientific reasons given included the desire to get a deeper understanding of a highly (i) theoretically and (ii) practically relevant phenomenon, which also offers (iii) a new scientific playground to study other phenomena or theories.

#### (i) *Crowdfunding as a theoretically relevant research object*

Respondents claimed that crowdfunding constitutes an interesting research object from a theoretical point of view because it is an emergent, complex and fast-evolving phenomenon:

*“In venture capital we’ve addressed the first order questions. And now we are looking at second order questions. That is not the case with crowdfunding. We haven’t addressed the first order questions yet.”* (#7)

Some respondents added that crowdfunding is an intellectually challenging phenomenon because our *“traditional understanding of investment completely changes”* (#23). Studying this phenomenon is particularly interesting because it offers the potential to disrupt existing theories:

*“As economists we immediately realized that here you had an example of digitization, really drastically changing the fundamentals of economics, where capital could be raised, and all creative projects and entrepreneurs’ projects could be sustained.”* (#13)

The research potential was exemplified by respondents talking extensively about what makes this phenomenon so special. Some said crowdfunding involves very particular dynamics because it builds on digital developments, while others emphasized network effects:

*“A financial institution who does the same as always but on the internet, conceptually, that’s not so interesting. (...) [Crowdfunding] is a segment where there is an economic mechanism that is fundamentally different compared to what the previous generation of financial institutions did. And this is what attracted me to crowdfunding.”* (#17)

Many also highlighted how the academic attractiveness of this phenomenon is driven by its inherently interdisciplinary nature:

*“It’s a dimension of the digitisation phenomenon that affects a lot of domains, and therefore we find scientists from entrepreneurship, finance, sociology, management and innovation that have an interest in crowdfunding. There are artists who are interested in questions related to digitalisation.” (#2)*

The theoretical relevance of crowdfunding was highlighted by scholars from different regions, academic fields and gender. In particular, senior scholars, due to their scientific experience, frequently mentioned the potential for investigating first order questions when studying crowdfunding:

**(ii) *Crowdfunding as a practically relevant research object***

As crowdfunding represents a new and important social phenomenon, new practices and unique challenges for practitioners are emerging and need to be researched:

*“It’s a phenomenon that is relatively recent, and therefore it’s challenging in terms of usage.” (#12)*

Respondents had different perceptions of how economically significant crowdfunding is; however, they agreed that academic attention has also increased because of its rapid growth in recent years and it has now become a credible source of financing for many entrepreneurial projects:

*“Crowdfunding is becoming a more feasible source of funding for entrepreneurs, so the research interest increases as well. Six years ago, it was different because it was a relatively new source of finance that even many entrepreneurs didn't know of. So, I think it's normal that the research interest increases as the phenomenon increases.” (#8)*

While the practical relevance of studying crowdfunding was recognized, some respondents explicitly signaled a disconnect between the economic and academic importance:

*“We’re probably overemphasizing it a lot (...) It’s still not one of the most important sources of financing.” (#7)*

**(iii) Crowdfunding as an attractive scientific playground**

Respondents recognized that many researchers use crowdfunding merely as their research context, without having a particular interest in the phenomenon. It represents an ideal playground that offers researchers from disciplines such as marketing, economics or management science *“the chance to develop and test some new theories”* (#10). Crowdfunding also constitutes an appropriate setting for exploring other phenomena like *“consumer behavior”* (#23), *“decision-making”* (#8), *“competition, price structure and price positioning”* (#7) or *“user-led innovation”* (#14). For these scholars, *“it’s just an interesting context in which a lot of interesting theories could be applied”* (#8). This reason is advanced somewhat more often by scholars publishing on reward-based crowdfunding, even if it was not absent for those publishing on lending-based and equity-based crowdfunding. This might be driven by the fact that major reward-based crowdfunding platforms such as Kickstarter are open to provide data. As Kickstarter attracts a large, diverse array of crowdfunding projects, this offers substantial research possibilities.

Many emphasized crowdfunding is attractive because it gives researchers access to rich secondary datasets unavailable in other settings:

*“We would be able to get data or address questions which were difficult to address with the traditional venture capital or business angels databases because one of the advantages of crowdfunding is that you clearly see those which applied and did not get it. With venture capital (...) that is more difficult.” (#7)*

This leads to an often-voiced observation among the interviewed researchers that they are opportunistically drawn to these rich datasets *“because data were available, it has sparked a lot of studies that started from the data rather than from the questions.”* (#4)

Nevertheless, for these authors the rich data available on crowdfunding campaigns “*allow answering questions that no other method would enable to do*” (#26). The data even spur novel questions to be asked since “*it is through the data that were available that the research questions have developed.*” (#2).

While several informants emphasize that crowdfunding platforms are relevant sources of secondary data, some highlighted the methodologically strong possibilities to gather primary data, such as “*do[ing] pure experiments on those platforms to test theories*” (#28).

Even if the motive of data availability is highly present, a few authors expressed it is probably not the main motive for engaging in crowdfunding research: “*The other [reason why researchers engage in crowdfunding projects] is data availability although I don't think this is the main driver.*” (#29). Some disagreed: “*In crowdfunding, contrary to mainstream finance, it's impossible to just pay for a database. You have to build it. [...]. When I compare with the mainstream PhD student I had in my lab, they only had to snap fingers to receive dataset. For me on crowdfunding it was really harder and more painful to collect*” (#16). These nuances are probably linked to some platforms being very welcoming about opening their data for academic research (such as Kickstarter in the US or Crowdcube in UK), while others are more restrictive.

### **Studying Crowdfunding for Career Reasons**

Beyond scientific reasons, a number of career reasons were identified including (i) unplanned moves, driven by serendipity and path dependency, (ii) perceived publication potential, and (iii) other career advantages, mentioned by predominately young academic respondents:

#### **(i) Crowdfunding as an unplanned career move**

Several respondents, each with very different profiles, underlined they started working on crowdfunding as a result of serendipity or even pure chance. Consequently, researching

crowdfunding was an unplanned, accidental career move. Respondent #3 explained that he discovered crowdfunding when attempting to get funding for a new venture he was creating in parallel with his academic role, and he finally decided to bridge his life as entrepreneur and academic by researching crowdfunding. Respondent #2 started working on this topic because he received an invitation letter to write a chapter in an edited book while he was evaluating a very good master thesis on crowdfunding, and this gave him the idea to co-author the chapter with this student. Respondents #1 and #9 discovered crowdfunding thanks to the invitation from Respondent #2 to co-author this chapter. Respondent #7 explained he started working on crowdfunding because one of his students was looking for a PhD topic while he was reviewing a manuscript that discussed promising research avenues in the area of crowdfunding. Interviewees shared many similar stories where they insisted it was their network, accidental encounters, luck and coincidences that explains how they started working on crowdfunding.

Once they had connected with crowdfunding research, respondents felt drawn into a spiral of involvement that created path dependencies. Informants with a track record in crowdfunding research highlighted how they had developed a specific expertise as a result, and this created a high opportunity cost to changing topics:

*“So apparently, this led to success and so I continued. There is partly path-dependence, in the sense that ... you collect the data, it becomes bigger and then you continue doing it and you get better.” (#27)*

Social networks and reputation in this area also create path dependencies. Several respondents who currently supervise dissertations on this topic expect it will lead to future projects, they will get funding more easily to finance further research, or they will receive invitations to collaborate on new crowdfunding research projects:

*“Actually, my collaborators in the U.K. and in Europe, they all came to me because they came across my paper and they wanted to talk to me and that’s how we established the collaboration.” (#28)*

**(ii) Crowdfunding as offering an important publication potential**

Respondents also argued that many scholars are interested in crowdfunding for instrumental reasons because *“it has a lot of publication potential”* (#2). In particular, some pioneer researchers chose to work on crowdfunding because of a belief it was easier to get published in top publications and make a successful career, since it represents a new, fashionable and under-researched phenomenon:

*“It’s essentially having an easy way to get publications ... There’s not a lot of effort that you have to put in other than to try to figure out how the data works.”* (#30)

In relation to this viewpoint, we interviewed respondents with very different profiles who also decided to work on crowdfunding because it allowed easy access to an original, rich and sometimes unique dataset, which they considered a condition for publishing in high quality journals in a highly competitive academic context.

However, there was a large consensus that the publication potential on crowdfunding will decrease:

*“During the last five years, it certainly was easier to publish papers on crowdfunding. I think it will be less so in the five years to come, because the topic has matured and the context in itself is not sufficient anymore. I think that the “topic premium” will disappear.”* (#16)

A contrasting viewpoint was it has never been easy to publish crowdfunding papers in finance journals, even if they have gradually become more open to crowdfunding research. They even emphasized that editorial teams of finance journals were initially reluctant to publish crowdfunding articles because it was not considered a relevant phenomenon, and that crowdfunding research allegedly raises problems of generalizability beyond its context:

*“Reviewers send you on down under, they feel it’s not generalizable, not something very useful beyond a particular context. So, it reduces the prospects of the paper being published (...) [even if] I think they are more open now than in the past.”* (#28)

**(iii) The social attractiveness of crowdfunding research**

Beyond the benefits of academic publications, almost all respondents emphasized that crowdfunding has attracted academic attention because research on this topic is valued by various institutional actors. Several said that business schools had accelerated the development of crowdfunding research by offering specific incentives and recruiting scholars on this topic. For some business schools, developing expertise on FinTech, which includes crowdfunding, is considered an axis of differentiation, and evidences they are working on cutting-edge topics:

*“In my institution, they want to align themselves strategically with other institutions that already took the lead like MIT, NYU, or Oxford in Europe. Now, they try to push the FinTech domain, including crowdfunding. (...) They pushed me in this direction, to take an interest in FinTech, to teach on FinTech. Candidates that have an interest in FinTech are preferred, and so on.” (#1)*

Some PhD-seeking and junior researchers confessed they opportunistically positioned themselves in this area to increase their employability and job market value, especially in the entrepreneurship field:

*“My goal is to succeed in the admission process, which is for us the most difficult [phase in our career]... That’s why I have chosen a research niche that is top, that is... very important.” (#15)*

In contrast, other mainly North-American researchers suggested that specializing in crowdfunding may hamper employability, as it is not considered “mainstream”:

*“If the [PhD] student is going to do just specifically crowdfunding, then the student better have prepared a few [top papers] because (s)he’s not going to be able to compete with all the others... For people who are hiring, most don’t necessarily care about a niche area.” (#30)*

Respondents added it has also been fashionable among policy-makers and that particularly in Europe some funding bodies have pushed crowdfunding research projects to the extent that some young scholars are being encouraged to work on this topic:



*“How did we start working on this topic? (...) [It was] a study initiated by [name of a local bank] which was funding our Chair.” (#12)*

Respondents also talked about how the media contributes to stimulating public, and to some extent academic interest in crowdfunding:

*“I think that the fact that it’s picked up by the media, that there are documentaries, articles in the written press, and so on, that it has increased the credibility of the phenomenon and shown the importance of it and its potential. And hence, inevitably, academics start to get interested in this phenomenon.” (#1)*

Some respondents nuanced these statements by highlighting that academics are generally “not media driven” (#14) and “there is a minority of researchers who do like the publicity, who get encouraged by the publicity of business schools” (#24). While media coverage may have played a small role in the academic interest for crowdfunding, for these respondents it has not been a decisive factor.

### **Studying Crowdfunding for Socio-Psychological Reasons**

Socio-psychological reasons compose the third aggregate category, which was substantially present in the interviews. This includes (i) ideological ambitions and (ii) identity concerns.

#### **(i) Crowdfunding as serving ideological ambitions**

Some respondents, mainly young European scholars, stated that crowdfunding has attracted their attention for political reasons. Interestingly, respondents’ accounts indicate that research of crowdfunding can serve different, if not opposite, ideological ambitions. Some respondents emphasized they have become interested in crowdfunding because they see it as a way to regenerate capitalism in a post financial crisis context:

*“We were in an era... in a spirit of “we’ll change everything”. There was a time when we thought the banks would collapse... So, indeed, we had the impression that we were able to shape the present, to contribute to the new reality.” (#3)*

Following this perspective, crowdfunding facilitates market mechanisms and increases financial opportunities for both investors and new ventures by reducing frictions in traditional financial markets, achieved by favoring disintermediation and using digital technologies in innovative ways:

*“I think we were all fascinated by the potential of the internet. We needed to break down these barriers for capital flows.... I think it was always: can this remove frictions; can this make the economy more efficient? That was what attracted all of us.” (#13)*

Other respondents have become interested in crowdfunding because they see it as “*democratizing finance*” (#27), i.e. instituting a system that reduces the power of banks, increases social justice and permits to finance meaningful projects that otherwise would not be financed. For these respondents, crowdfunding is a “*positive financial innovation (...) where financial innovation can have honorable motivations or consequences*” (#17):

*“The way of financing through a contemporary bank doesn’t appeal to me. So, if one tells me “there is an alternative way that allows to squeeze out the banks, and we even can research it”, this opens a whole array of attractive possibilities.” (#16)*

#### **(ii) Crowdfunding as an identity resource**

Beyond serving ideological ambitions, crowdfunding constitutes an important identity resource. Researchers use it to construct a positive image of themselves as naturally curious, competent, innovative researchers. This perspective mainly aligned with established scholars who in the years before publishing on crowdfunding worked on more traditional topics. Several made ontological claims by talking about their natural inclination for cutting-edge, pioneering or innovative topics as justification for their interest:

*“It is something that is new, you don’t see a lot of new things of this size or nature pop up in the academic world. You just don’t.” (#22)*

To explain why they worked on crowdfunding, they compared themselves with the “*researcher-explorer*” (#3), “*a biologist who found a new insect*” or even “*a big geek*” (#16).

Some insisted on their authentic aspirations for crowdfunding research, claiming that they have been “*naturally attract[ed]*” (#22) by the topic, that “*I love to work on interesting things (...), having a fun and challenging topic to work on*” (#10) or because “*There were elements that appealed to me. From a professional point of view, but also personal.*” (#12). Only a few linked this to an expectation for them to be up-to-date and competent, e.g. because it is expected for their teaching or their interactions with practitioners, including entrepreneurs and investors:

*“For me research and teaching are not separate. Research is to inform our understanding and it has to be applicable to practitioners. So, the two are not separate, the two go hand in hand. I brought guest speakers, so I learnt about the issue, but I also brought my questions, my predictions to them based on my theoretical predictions and what we expect.”* (#25)

## DISCUSSION

In just a few years crowdfunding has become an important research topic in the entrepreneurship academic community. In published papers, authors quasi-exclusively advance scientific reasons for their choice to study crowdfunding. While many interviewees confirm the theoretical and practical relevance of studying crowdfunding, they also offered supplementary and fine-grained, often non-scientific, rationales for their interest in the phenomenon, which we presented in the Results section. Alongside scientific reasons, career and socio-psychological reasons also drive an academic’s choice of research topic.

On one hand, the interviewees emphasize that studying crowdfunding is particularly relevant from a theoretical point of view because it is a phenomenon with specific attributes e.g. a multitude of non-institutional investors that offers the possibility to question existing theories. They also emphasize that it is inherently multidisciplinary; it connects with a diversity of fields including digital technologies, consumer orientation, competition and price structure,. Consequently, it constitutes a privileged context for research. These results align with schooling theory where

theories become popular when they present a good balance between novelty and continuity i.e. those which are new, but simultaneously present a high degree of familiarity with existing theories (Locke and Golden-Biddle, 1997). Our study indicates this applies to the crowdfunding phenomenon. Indeed, the interviewees state that crowdfunding is a new financing tool with unique characteristics e.g. online massive contribution, diversity of projects, but is simultaneously close to former financial solutions e.g. business angels, venture capital. It is therefore both new and familiar, so scholars can employ well-developed theories, frameworks and methodologies to explore the topic. It also resonates with schooling theory's argument that popular theories are those with an important 'scope' (McKinley et al., 1999): 'the nature of the theory makes it possible for a broad range of phenomena to be encompassed within its conceptual framework' (Ofori-Dankwa and Julian, 2010: 1312). In line with this, we demonstrate that crowdfunding's attractiveness is also driven by its scope, understood as the extent to which it is connected with a great number of other phenomena. The present study is illustrative of this statement since we investigated crowdfunding as an academic research topic rather than a mode of financing, and connected it with a range of theories that have not been previously mobilized in the entrepreneurship field, notably management fashion and schooling theories. Future studies could focus on other research topics to test the external validity of our findings i.e. to what extent does novelty, continuity and scope contribute to the attractiveness of research topics.

There is significant consensus in published work and interviewees' accounts on practical relevance being a reason for studying crowdfunding. This arises from the fact that crowdfunding is growing and has become a legitimate mode of financing. However, interviewees have different views about its economic significance. Certain informants recognize crowdfunding as a major mode of financing, while others suggest it gains more academic attention than its economic importance would warrant. This disconnect between the academic and economic importance of

crowdfunding may be explained by the fact that research often develops in a vacuum; many scholars are more focused on *where* they publish rather than on *what* they publish (Alvesson and Sandberg, 2013). They adopt a gap-spotting logic and focus exclusively on theoretical and methodological rigor, which makes them lose sight of the bigger picture and may render their work insignificant in practice (Starbuck, 2009). There is an inherent emphasis on rigor over relevance, even if the discussion of the practical relevance of one's research is often an obligatory component for being published (Alvesson and Sandberg, 2013). While some informants are aware of the gap between crowdfunding's economic and academic significance, they are nevertheless convinced about the theoretical value of studying it.

Finally, many interviewees consider crowdfunding a particularly attractive 'scientific playground', thanks to the availability and abundance of detailed data. Unlike many entrepreneurial finance tools, crowdfunding campaigns are easy to access; are online, free, and with many datasets on both successful and unsuccessful projects, entrepreneurs, marketing campaigns etc. Consequently, research topics attract scholars' attention because they offer easy-to-access data for multiple types of research and particular opportunities to design controlled experiments. This also attracts scholars interested in using the data to develop and test new theories, rather than in the phenomenon itself. Certain informants consider that data access represents a necessary condition for explaining the surge in crowdfunding research and highlight there are few other topics which offer such easy access to massive data. This reflects Bitektine and Miller (2015)'s argument which speculates that certain theories have a broader 'resource space' for contribution. Beyond its idiosyncratic relevance, crowdfunding appears to have such a 'resource space' by offering free, detailed data. Traditional sources of funding for young ventures such as business angels are less attractive for boundary crossing research as data are typically very difficult to access.

Our study also shows that management science scholars do not only choose to work on crowdfunding for scientific reasons, but also for non-scientific socio-psychological and career reasons.

Firstly, the finding that a significant proportion of the interviewed academics are also driven by socio-psychological reasons in their choice of research topic resonates with the ‘management fashions’ perspective, which also employs socio-psychological reasons to explain why certain management ideas are implemented (Abrahamson, 1996). Our study demonstrates that management scholars can be driven by ideological reasons, where some believe that crowdfunding has the capacity to refresh and renew capitalism, while for others it may contribute to the emergence of a new alternative economic system. Although it is not a new finding that (scientific) knowledge and power are tightly entangled (Foucault, 1975), our study indicates that scholars can intentionally pursue ideological ambitions not only to disrupt the dominant regime, as critical management scholars explicitly do (Adler et al., 2007; Spicer et al., 2016), but also to reproduce and strengthen it. Our literature review reveals that scholars almost never articulate their ideological ambitions in publications, and perpetuate the fantasy of a power-free science (Foucault, 1975). This may be linked to the fact we could find no article that adopted a critical perspective on crowdfunding, which is a research tradition that explicitly insists on alternative ideological underpinnings. For ‘mainstream’ management scholars, searching to fix or strengthen capitalism may appear to be such a taken-for-granted objective that they do not consider it necessary to make it explicit in their manuscripts. Future research could test this hypothesis by investigating why ‘mainstream’ management scholars so rarely present their ideological ambitions in their published work. On the other hand, our study indicates that some scholars work on crowdfunding to shape their identity as up-to-date, innovative researchers. Research topics can constitute identity resources for scholars to

construct positive and aspirational identities (Brown, 2015). A promising research topic would be to document why certain research topics constitute positive identity resources, while others do not.

Secondly, the career reasons that were identified echo with ‘management fashion’ theory, which argues that managers may use new managerial solutions to gain visibility, demonstrate their ability and enhance their careers (Huczinski, 1993; Abrahamson, 1996). Aligning with this view, many interviewees chose crowdfunding because of its *publication potential*. In a ‘publish or perish’ system the opportunity to publish more easily and quickly is a strong incentive (Willmott, 2011; Clark and Knights, 2015). Even if some researchers find this difficult to admit, others are very clear: crowdfunding has/had a topic premium for publishing, which was of particular interest for early career scholars. Editors, journals and more generally the scientific world considered crowdfunding to be “cool and interesting”. This parallels with current publication trends on Covid-19, ICOs and big-data, which also seem to take advantage of a topic premium. Crowdfunding generated more opportunities to publish compared to more established topics, even for perceived lower quality contributions, and especially in the entrepreneurship field. In contrast, crowdfunding has only recently gained legitimacy as a research topic in the finance field.

Other external stakeholders, including academic employers, policy-makers, funding-bodies and the media, may steer academic choices by enhancing the *social attractiveness* of a particular research topic (Sperber, 1990). Scientific development is saturated with institutional dynamics, which legitimizes certain research topics and de-legitimizes others. Following this perspective, our study indicates that serendipity is important when academics choose their research topic. In particular, an academic’s network may play an important role through co-authorships, invited contributions, PhD supervision, etc. This demonstrates that choice of research topic is not always rationally planned as part of a personal career strategy, but can also be the result of unexpected encounters. Once an academic is engaged in researching a topic like crowdfunding, path dependence is evident:

a deep knowledge of data, methods and the topic encourages researchers to continue working on it.

While the content-related factors that explain which theories become popular could also explain why crowdfunding became a popular research topic, the contextual factors proposed by schooling theory (Ofori-Dankwa and Julian, 2005) were not important drivers. The first crowdfunding papers were published in lower ranked journals, and most early contributors were not affiliated with top universities. Despite this less conducive context from a schooling perspective, crowdfunding nevertheless became a very important research topic. Beneficial content-related factors i.e. the novelty, familiarity and breadth of the phenomenon - were therefore able to overcome the liabilities of context i.e. quality of early journals, researchers and institutions. It would be interesting to further investigate whether this is true in other research contexts, or whether this finding is idiosyncratic to crowdfunding research.

## **CONCLUSION**

The choice of crowdfunding as a research topic is partially explained by scientific reasons, but is also guided by socio-psychological reasons. This focus allowed us to investigate reasons why researchers have chosen this research topic, from the origins of the field to present day, but we do not know whether our model will apply to the choice of other research topics. We present this as a fruitful area for future research. A key drawback is that we cannot establish whether crowdfunding as a research topic represents an academic fad which will fade away, or will remain important. Applying the literature on management fashions, crowdfunding research possesses some characteristics of a fad, suggesting that it could become marginal after having reached its pinnacle. Alternatively, crowdfunding as a research topic shares many characteristics proposed by schooling theory to explain why a theory becomes established, such as novelty and breadth. Therefore,



crowdfunding research may remain important. Our inability to forecast whether crowdfunding as a research topic will diminish or not is reflected in the divergent interviewee responses to this question. While some suggested all important questions on crowdfunding have already been addressed, others feel that current research has only just scratched the surface. Only the future will show whether crowdfunding research is a fad or not, but our research will help scholars to analyze other emerging academic topics.

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## **APPENDIX 1: Method used to conduct the review of crowdfunding articles**

First, we searched for the term “CROWDFUNDING” in Titles, Abstracts and Keywords in the electronic databases EBSCO and Web of Science. They are the most common and scholarly-dedicated databases, and reference the most relevant and wide journal-indexes in economics, business and social sciences (e.g. the Social Science Citation Index). Second, we only included papers published in journals included in the 2018 ABS ranking. The ABS ranking is a British internationally recognized list for determining quality and impact factor of scientific journals. Limiting our search to ABS-ranked journals guarantees that only international peer-reviewed journals with acceptable standards of quality and good impact factors (proofs of reading and notoriety in the academic community) will be considered, and avoids predator-journals. Third, in order to focus our study on crowdfunding in an entrepreneurial finance perspective (and not, for example, in information technology or marketing) we only included papers published in the following ABS-categories: ENTREPRENEURSHIP-SMALL BUSINESS MANAGEMENT ; ETHICS&CSR-MANAGEMENT ; ORGANISATION & MANAGEMENT-SCIENCE ; INNOVATION ; ECONOMICS ; FINANCE ; ORGATION STUDIES ; ACCOUNTING ; STRATEGY ; SECTOR ; SOCIAL SCIENCES. Finally, we excluded interviews and similar data sources published in these academic journals or papers that were not purely focused on crowdfunding (after reading all abstracts at least twice). This exhaustive search led to a population of 187 papers published between 2013 and 2018. We limited our search to English-language publications in academic journals. We excluded conference papers, books, book chapters and “grey” documents because such sources are simultaneously sometimes difficult to access, often not peer-reviewed, not always written by scholars and almost impossible to rigorously size the phenomenon and publishing trends. In addition, many conference papers may later be published as regular journal articles. Including conference publications may therefore lead to double counting.

We used a broad definition of crowdfunding, which includes equity-based crowdfunding, lending-based crowdfunding, and reward-based crowdfunding.

## APPENDIX 2: Papers identified in the crowdfunding literature review

Publication Year	Authors	Title	Journal	ABS Rank	ABS Field
2013	Belleflamme, Paul; Lambert, Thomas; Schwienbacher, Armin	Individual crowdfunding practices.	Venture Capital	2	SECTOR
2013	Braet, Olivier; Spek, Sander; Pauwels, Caroline	Crowdfunding the movies: a business analysis of crowdfinanced moviemaking in small geographical markets.	Journal of Media Business Studies	1	INNOV
2013	Cumming, Douglas; Johan, Sofia	Demand-driven securities regulation: evidence from crowdfunding.	Venture Capital	2	SECTOR
2013	Frishberg, Manny	Alternative Financing for US Solar Energy.	Research Technology Management: international journal of research management	2	ORG STUD
2013	Harrison, Richard	Crowdfunding and the revitalisation of the early stage risk capital market: catalyst or chimera?	Venture Capital	2	SECTOR
2013	Lehner, Othmar M.	Crowdfunding social ventures: a model and research agenda.	Venture Capital	2	SECTOR
2013	Stemler, Abbey R.	The JOBS Act and crowdfunding: Harnessing the power—and money—of the masses	Business Horizons	2	ACCOUNT
2013	Tomczak, Alan; Brem, Alexander	A conceptualized investment model of crowdfunding.	Venture Capital	2	SECTOR
2014	Attuel-Mendès, Laurence; Caseau, Cornelia; Bonescu, Mihaela	Brand Identity Process of Financial Cooperatives: An Austrian Case.	Strategic Change	2	SECTOR
2014	Barasinska, Nataliya; Schäfer, Dorothea	Is Crowdfunding Different? Evidence on the Relation between Gender and Funding Success from a German Peer-to-Peer Lending Platform.	German Economic Review	2	FINANCE
2014	Belleflamme, Paul; Lambert, Thomas; Schwienbacher, Armin	Crowdfunding: Tapping the right crowd.	Journal of Business Venturing	4	INNOV
2014	Frydrych, Denis; Bock, Adam J.; Kinder, Tony; Koeck, Benjamin	Exploring entrepreneurial legitimacy in reward-based crowdfunding.	Venture Capital	2	SECTOR
2014	Lehner, Othmar M.	The formation and interplay of social capital in crowdfunded social ventures.	Entrepreneurship and Regional Development	3	ECON
2014	Lehner, Othmar M.; Nicholls, Alex	Social finance and crowdfunding for social enterprises: a public–private case study providing legitimacy and leverage.	Venture Capital	2	SECTOR



2014	Macht, Stephanie A.; Weatherston, Jamie	The Benefits of Online Crowdfunding for Fund-Seeking Business Ventures.	Strategic Change	2	SECTOR
2014	Meer, Jonathan	Effects of the price of charitable giving: Evidence from an online crowdfunding platform	Journal of Economic Behavior and Organization	3	INNOV
2014	Mollick, Ethan	The dynamics of crowdfunding: An exploratory study.	Journal of Business Venturing	4	INNOV
2014	Parker, Simon C.	Crowdfunding, cascades and informed investors.	Economics Letters	3	ECON
2014	Pitschner, Stefan; Pitschner-Finn, Sebastian	Non-profit differentials in crowd-based financing: Evidence from 50,000 campaigns	Economics Letters	3	ECON
2014	Royal, Carol; Windsor, G. Sampath S.	Microfinance, Crowdfunding, and Sustainability: A Case Study of Telecenters in a South Asian Developing Country.	Strategic Change	2	SECTOR
2015	Agrawal, Ajay; Catalini, Christian; Goldfarb, Avi	Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions.	Journal of Economics & Management Strategy	2	INNOV
2015	Ahlers, Gerrit K.C.; Cumming, Douglas; Günther, Christina; Schweizer, Denis	Signaling in Equity Crowdfunding.	Entrepreneurship Theory and Practice	4	ECON
2015	Allison, Thomas H.; Davis, Blakley C.; Short, Jeremy C.; Webb, Justin W.	Crowdfunding in a Prosocial Microlending Environment: Examining the Role of Intrinsic Versus Extrinsic Cues.	Entrepreneurship Theory and Practice	4	ECON
2015	Ashta, Arvind; Assadi, Djamchid; Marakkath, Nadiya	The Strategic Challenges of a Social Innovation: The Case of Rang De in Crowdfunding.	Strategic Change	2	SECTOR
2015	Bruton, Garry; Khavul, Susanna; Siegel, Donald; Wright, Mike	New Financial Alternatives in Seeding Entrepreneurship: Microfinance, Crowdfunding, and Peer-to-Peer Innovations.	Entrepreneurship Theory and Practice	4	ECON
2015	Burtch, Gordon; Ghose, Anindya; Watal, Sunil	The Hidden Cost of Accommodating Crowdfunder Privacy Preferences: A Randomized Field Experiment	Management Science	4*	INNOV
2015	Cholakova, Magdalena; Clarysse, Bart	Does the Possibility to Make Equity Investments in Crowdfunding Projects Crowd Out Reward-Based Investments?	Entrepreneurship Theory and Practice	4	ECON
2015	Colombo, Massimo G.; Franzoni, Chiara; Rossi-Lamastra, Cristina	Internal Social Capital and the Attraction of Early Contributions in Crowdfunding.	Entrepreneurship Theory and Practice	4	ECON
2015	Corazzini, Luca; Cotton, Christopher; Valbonesi, Paola	Donor coordination in project funding: Evidence from a threshold public goods experiment	Journal of Public Economics	3	INNOV
2015	Davies, Rodrigo	Three provocations for civic crowdfunding.	Information, Communication & Society	2	FINANCE

2015	Harrison, Richard T.; Baldock, Rob	Financing SME growth in the UK: meeting the challenges after the global financial crisis.	Venture Capital	2	SECTOR
2015	Hörisch, Jacob	Crowdfunding for environmental ventures: an empirical analysis of the influence of environmental orientation on the success of crowdfunding initiatives.	Journal of Cleaner Production	2	INNOV
2015	Lehner, Othmar M.; Grabmann, Elisabeth; Ennsgraber, Carina	Entrepreneurial implications of crowdfunding as alternative funding source for innovations.	Venture Capital	2	SECTOR
2015	Macht, Stephanie A.; Weatherston, Jamie	Academic Research on Crowdfunders: What's Been Done and What's To Come?	Strategic Change	2	SECTOR
2015	Meyskens, Moriah; Bird, Lacy	Crowdfunding and Value Creation.	Entrepreneurship Research Journal	2	ECON
2015	Morse, Adair	Peer-to-Peer Crowdfunding: Information and the Potential for Disruption in Consumer Lending	Annual Review of Financial Economics	3	ACCOUNT
2015	O'Toole, Conor M.; Lawless, Martina; Lambert, Derek	Non-Bank Financing in Ireland: A Comparative Perspective	Economic and Social Review	1	ECON
2015	Stock, Ruth Maria; Oliveira, Pedro; von Hippel, Eric	Impacts of Hedonic and Utilitarian User Motives on the Innovativeness of User-Developed Solutions	Journal of Product Innovation Management	4	INNOV
2015	Xu, Yejun; Enrique Ribeiro-Soriano, D.; Gonzalez-Garcia, J.	Crowdsourcing, innovation and firm performance	Management Decision	2	INNOV
2016	Agrawal, Ajay; Catalini, Christian; Goldfarb, Avi	Are Syndicates the Killer App of Equity Crowdfunding?	California Management Review	3	ACCOUNT
2016	Assenova, Valentina; Best, Jason; Cagney, Mike; Ellenoff, Douglas; Karas, Kate; Moon, Jay; Neiss, Sherwood; Suber, Ron; Sorenson, Olav	The Present and Future of Crowdfunding.	California Management Review	3	ACCOUNT
2016	Baucus, Melissa S.; Mitteness, Cheryl R.	Crowdfunding: Avoiding Ponzi entrepreneurs when investing in new ventures	Business Horizons	2	ACCOUNT
2016	Bodily, Samuel E.	Reducing Risk and Improving Incentives in Funding Entrepreneurs	Decision Analysis	1	ACCOUNT
2016	Calic, Goran; Mosakowski, Elaine	Kicking Off Social Entrepreneurship: How A Sustainability Orientation Influences Crowdfunding Success	Journal of Management Studies	4	INNOV
2016	Cameron, Samuel	Past, present and future: music economics at the crossroads	Journal of Cultural Economics	2	INNOV
2016	Conrad, Jennifer; Karpoff, Jonathan; Lewis, Craig; Ritter, Jay R.	Statement of the Financial Economists Roundtable: Crowdfunding.	Financial Analysts Journal	3	FINANCE

2016	Davidson, Roei; Poor, Nathaniel	Factors for success in repeat crowdfunding: why sugar daddies are only good for Bar-Mitzvahs.	Information, Communication & Society	2	FINANCE
2016	Dushnitsky, Gary; Guerini, Massimiliano; Piva, Evila; Rossi-Lamastra, Cristina	Crowdfunding in Europe: determinants of platform creation across countries	California Management Review	3	ACCOUNT
2016	Fleming, Lee; Sorenson, Olav	Financing by and for the Masses: an introduction to the special issue on crowdfunding	California Management Review	3	ACCOUNT
2016	Hauge, Janice A.; Chimahusky, Stanley	Are Promises Meaningless in an Uncertain Crowdfunding Environment?	Economic Inquiry	3	ECON
2016	Kim, Phillip H.; Buffart, Mickael; Croidieu, Gregoire	TMI: Signaling Credible Claims in Crowdfunding Campaign Narratives	Group and Organization Management	3	FINANCE
2016	Kromidha, Endrit; Robson, Paul	Social identity and signalling success factors in online crowdfunding.	Entrepreneurship and Regional Development	3	ECON
2016	Langley, Paul	Crowdfunding in the United Kingdom: A Cultural Economy.	Economic Geography	4	ECON
2016	Li, Emma; Martin, J. Spencer	Capital formation and financial intermediation: The role of entrepreneur reputation formation	Journal of Corporate Finance	4	INNOV
2016	Lin, Mingfeng; Viswanathan, Siva	Home Bias in Online Investments: An Empirical Study of an Online Crowdfunding Market	Management Science	4*	INNOV
2016	Lohrke, Franz T.; Landstrom, Hans	Young, Small, and Imprintable: Assessing Progress and Exploring Future Directions in New Venture and Small Business Research	Group and Organization Management	3	FINANCE
2016	Mendes-Da-Silva, Wesley; Rossoni, Luciano; Conte, Bruno S.; Gattaz, Cristiane C.; Francisco, Eduardo R.	The impacts of fundraising periods and geographic distance on financing music production via crowdfunding in Brazil	Journal of Cultural Economics	2	INNOV
2016	Mollick, Ethan; Nanda, Ramana	Wisdom or Madness? Comparing Crowds with Expert Evaluation in Funding the Arts.	Management Science	4*	INNOV
2016	Mollick, Ethan; Robb, Alicia	Democratizing Innovation and Capital Access: the role of crowdfunding	California Management Review	3	ACCOUNT
2016	Roig Hernando, Jaume	Crowdfunding: The collaborative economy for channelling institutional and household savings	Research in International Business and Finance	2	ORG STUD
2016	STANKO, MICHAEL A.; HENARD, DAVID H.	How Crowdfunding Influences Innovation.	MIT Sloan Management Review	3	INNOV
2016	Thuerridl, Carina; Kamleitner, Bernadette	What Goes Around Comes Around? Rewards as strategic assets in crowdfunding	California Management Review	3	ACCOUNT

2016	Vasileiadou, E.; Huijben, J.C.C.M.; Raven, R.P.J.M.	Three is a crowd? Exploring the potential of crowdfunding for renewable energy in the Netherlands.	Journal of Cleaner Production	2	INNOV
2016	Vismara, Silvio	Equity retention and social network theory in equity crowdfunding.	Small Business Economics	3	SECTOR
2016	Wright, Mike; Lumpkin, Tom; Zott, Chris; Agarwal, Rajshree	The Evolving Entrepreneurial Finance Landscape	Strategic Entrepreneurship Journal	4	SECTOR
2016	Xu, Bo; Zheng, Haichao; Xu, Yun; Wang, Tao	Configurational paths to sponsor satisfaction in crowdfunding.	Journal of Business Research	3	INNOV
2016	Younkin, Peter; Kashkooli, Keyvan	What Problems Does Crowdfunding Solve?	California Management Review	3	ACCOUNT
2017	Allison, Thomas H.; Davis, Blakley C.; Webb, Justin W.; Short, Jeremy C.	Persuasion in crowdfunding: An elaboration likelihood model of crowdfunding performance	Journal of Business Venturing	4	INNOV
2017	André, Kévin; Bureau, Sylvain; Gautier, Arthur; Rubel, Olivier	Beyond the Opposition Between Altruism and Self-interest: Reciprocal Giving in Reward-Based Crowdfunding.	Journal of Business Ethics	3	INNOV
2017	Attuel-Mendès, Laurence	The Different Ways of Collaboration between a Retail Bank and Crowdfunding.	Strategic Change	2	SECTOR
2017	Attuel-Mendès, Laurence; Caseau, Cornelia; Bonescu, Mihaela	Proposed typology of different publics of Austrian crowdfunding platforms.	Strategic Change	2	SECTOR
2017	Barbi, Massimiliano; Bigelli, Marco	Crowdfunding practices in and outside the US	Research in International Business and Finance	2	ORG STUD
2017	Bellavitis, Cristiano; Filatotchev, Igor; Kamuriwo, Dzidziso Samuel; Vanacker, Tom	Entrepreneurial finance: new frontiers of research and practice.	Venture Capital	2	SECTOR
2017	Berliner, Lauren S.; Kenworthy, Nora J.	Producing a worthy illness: Personal crowdfunding amidst financial crisis	Social Science & Medicine	4	SECTOR
2017	Bi, Sheng; Liu, Zhiying; Usman, Khalid	The influence of online information on investing decisions of reward-based crowdfunding.	Journal of Business Research	3	INNOV
2017	Brown, Terrence E.; Boon, Edward; Pitt, Leyland F.	Seeking funding in order to sell: Crowdfunding as a marketing tool.	Business Horizons	2	ACCOUNT
2017	Buttice, Vincenzo; Colombo, Massimo G.; Wright, Mike	Serial Crowdfunding, Social Capital, and Project Success	Entrepreneurship Theory and Practice	4	ECON
2017	Cason, Timothy N.; Zubrickas, Robertas	Enhancing fundraising with refund bonuses	Games and Economic Behavior	3	FINANCE

2017	Cecere, Grazia; Le Guel, Fabrice; Rochelandet, Fabrice	Crowdfunding and social influence: an empirical investigation.	Applied Economics	2	ACCOUNT
2017	Chan, C. S. Richard; Parhankangas, Annaleena	Crowdfunding Innovative Ideas: How Incremental and Radical Innovativeness Influence Funding Outcomes.	Entrepreneurship Theory and Practice	4	ECON
2017	Courtney, Christopher; Dutta, Supradeep; Li, Yong	Resolving Information Asymmetry: Signaling, Endorsement, and Crowdfunding Success.	Entrepreneurship Theory and Practice	4	ECON
2017	Cumming, Douglas J.; Leboeuf, Gael; Schwienbacher, Armin	Crowdfunding cleantech	Energy Economics	3	ECON
2017	Cumming, Douglas J.; Vismara, Silvio	De-segmenting research in entrepreneurial finance.	Venture Capital Strategic	2	SECTOR
2017	Cumming, Douglas; Johan, Sofia	The Problems with and Promise of Entrepreneurial Finance.	Entrepreneurship Journal	4	SECTOR
2017	Davis, Blakley C.; Hmieleski, Keith M.; Webb, Justin W.; Coombs, Joseph E.	Funders' positive affective reactions to entrepreneurs' crowdfunding pitches: The influence of perceived product creativity and entrepreneurial passion.	Journal of Business Venturing	4	INNOV
2017	Deutsch, Joseph; Epstein, Gil S.; Nir, Alon	Mind the Gap: Crowdfunding and the Role of Seed Money.	Managerial & Decision Economics	2	INNOV
2017	Dilger, Mathias Georg; Jovanović, Tanja; Voigt, Kai-Ingo	Upcrowding energy co-operatives – Evaluating the potential of crowdfunding for business model innovation of energy co-operatives	Journal of Environmental Management	2	INNOV
2017	Drover, Will; Busenitz, Lowell; Matusik, Sharon; Townsend, David; Anglin, Aaron; Dushnitsky, Gary	A Review and Road Map of Entrepreneurial Equity Financing Research: Venture Capital, Corporate Venture Capital, Angel Investment, Crowdfunding, and Accelerators.	Journal of Management	4*	INNOV
2017	Felin, Teppo; Lakhani, Karim R.; Tushman, Michael L.	Firms, crowds, and innovation.	Strategic Organization	3	SECTOR
2017	Fourati, Hedia	Information problems, crowdfunding and debt decision for business start-ups	Journal of Small Business & Entrepreneurship	1	INNOV
2017	Gamble, Jordan Robert; Brennan, Michael; McAdam, Rodney	A rewarding experience? Exploring how crowdfunding is affecting music industry business models	Journal of Business Research	3	INNOV
2017	Gras, David; Nason, Robert S.; Lerman, Michael; Stellini, Meg	Going offline: broadening crowdfunding research beyond the online context.	Venture Capital	2	SECTOR
2017	Greenberg, Jason; Mollick, Ethan	Activist Choice Homophily and the Crowdfunding of Female Founders.	Administrative Science Quarterly	4*	ACCOUNT
2017	Hildebrand, Thomas; Puri, Manju; Rocholl, Jörg	Adverse Incentives in Crowdfunding.	Management Science	4*	INNOV

2017	Hornuf, Lars; Neuenkirch, Matthias	Pricing shares in equity crowdfunding.	Small Business Economics	3	SECTOR
2017	Hornuf, Lars; Schwienbacher, Armin	Should securities regulation promote equity crowdfunding?	Small Business Economics	3	SECTOR
2017	Hossain, Mokter; Oparaocha, Gospel Onyema	Crowdfunding: Motives, Definitions, Typology and Ethical Challenges.	Entrepreneurship Research Journal	2	ECON
2017	Kim, Hyonsu; Moor, Lieven	The Case of Crowdfunding in Financial Inclusion: A Survey.	Strategic Change	2	SECTOR
2017	Kuppuswamy, Venkat; Bayus, Barry L.	Does my contribution to your crowdfunding project matter?	Journal of Business Venturing	4	INNOV
2017	Löher, Jonas	The interaction of equity crowdfunding platforms and ventures: an analysis of the preselection process.	Venture Capital	2	SECTOR
2017	Mamonov, Stanislav; Malaga, Ross; Rosenblum, Janet	An exploratory analysis of Title II equity crowdfunding success.	Venture Capital	2	SECTOR
2017	Manning, Stephan; Bejarano, Thomas A.	Convincing the crowd: Entrepreneurial storytelling in crowdfunding campaigns.	Strategic Organization	3	SECTOR
2017	McKenny, Aaron F.; Allison, Thomas H.; Ketchen, David J.; Short, Jeremy C.; Ireland, R. Duane	How Should Crowdfunding Research Evolve? A Survey of the Entrepreneurship Theory and Practice Editorial Board.	Entrepreneurship Theory and Practice	4	ECON
2017	Nigussie Turi, Abeba; Domingo-Ferrer, Josep; Sanchez, David; Osmani, Dritan	A co-utility approach to the mesh economy: the crowd-based business model	Review of Managerial Science	2	ORG STUD
2017	Nucciarelli, Alberto; Li, Feng; Fernandes, Kiran J.; Goumagias, Nikolaos; Cabras, Ignazio; Devlin, Sam; Kudenko, Daniel; Cowling, Peter	From value chains to technological platforms: The effects of crowdfunding in the digital game industry	Journal of Business Research	3	INNOV
2017	Paravisini, Daniel; Rappoport, Veronica; Ravina, Enrichetta	Risk Aversion and Wealth: Evidence from Person-to-Person Lending Portfolios	Management Science	4*	INNOV
2017	Parhankangas, Annaleena; Renko, Maija	Linguistic style and crowdfunding success among social and commercial entrepreneurs.	Journal of Business Venturing	4	INNOV
2017	Paschen, Jeannette	Choose wisely: Crowdfunding through the stages of the startup life cycle.	Business Horizons	2	ACCOUNT
2017	Paulet, Elisabeth; Relano, Francesc	Exploring the Determinants of Crowdfunding: The Influence of the Banking System.	Strategic Change	2	SECTOR
2017	Renwick, Matthew J.; Mossialos, Elias	Crowdfunding our health: Economic risks and benefits	Social Science & Medicine	4	SECTOR

2017	Roma, Paolo; Petruzzelli, Antonio Messeni; Perrone, Giovanni	From the crowd to the market: The role of reward-based crowdfunding performance in attracting professional investors	Research Policy	4*	ORG STUD
2017	Short, Jeremy C.; Ketchen, David J.; McKenny, Aaron F.; Allison, Thomas H.; Ireland, R. Duane	Research on Crowdfunding: Reviewing the (Very Recent) Past and Celebrating the Present.	Entrepreneurship Theory and Practice	4	ECON
2017	Skirnevskiy, Vitaly; Bendig, David; Brettel, Malte	The Influence of Internal Social Capital on Serial Creators' Success in Crowdfunding.	Entrepreneurship Theory and Practice	4	ECON
2017	Stanko, Michael A.; Henard, David H.	Toward a better understanding of crowdfunding, openness and the consequences for innovation.	Research Policy	4*	ORG STUD
2017	Steigenberger, Norbert	Why supporters contribute to reward-based crowdfunding	International Journal of Entrepreneurial Behaviour & Research	2	INNOV
2017	Strausz, Roland	A Theory of Crowdfunding: A Mechanism Design Approach with Demand Uncertainty and Moral Hazard	American Economic Review	4*	ACCOUNT
2017	Tuomi, Krista; Harrison, Richard T.	A comparison of equity crowdfunding in four countries: Implications for business angels.	Strategic Change	2	SECTOR
2017	Wei, Zaiyan; Lin, Mingfeng	Market Mechanisms in Online Peer-to-Peer Lending	Management Science	4*	INNOV
2017	Yu, Sandy; Johnson, Scott; Lai, Chiayu; Cricelli, Antonio; Fleming, Lee	Crowdfunding and regional entrepreneurial investment: an application of the CrowdBerkeley database.	Research Policy	4*	ORG STUD
2018	Agrawal, Ajay; Catalini, Christian; Goldfarb, Avi; Luo, Hong	Slack Time and Innovation	Organization Science	4*	ORG STUD
2018	Ahlstrom, David; Cumming, Douglas J.; Vismara, Silvio	New methods of entrepreneurial firm financing: Fintech, crowdfunding and corporate governance implications.	Corporate Governance: An International Review	3	ACCOUNT
2018	Anglin, Aaron H.; Short, Jeremy C.; Drover, Will; Stevenson, Regan M.; McKenny, Aaron F.; Allison, Thomas H.	The power of positivity? The influence of positive psychological capital language on crowdfunding performance.	Journal of Business Venturing	4	INNOV
2018	Anglin, Aaron H.; Wolfe, Marcus T.; Short, Jeremy C.; McKenny, Aaron F.; Pidduck, Robert J.	Narcissistic rhetoric and crowdfunding performance: A social role theory perspective.	Journal of Business Venturing	4	INNOV
2018	Antonio Moreno-Moreno; Emma Berenguer; Carlos Sanchís-Pedregosa	A model proposal to determine a crowd-credit-scoring	Economics & Sociology	1	ECON
2018	Bade, Marco; Krezdorn, Daniel	Cohesion among crowd investors in the presence of moral hazard.	Venture Capital	2	SECTOR

2018	Block, Joern H.; Colombo, Massimo G.; Cumming, Douglas J.; Vismara, Silvio	New players in entrepreneurial finance and why they are there	Small Business Economics	3	SECTOR
2018	Block, Joern; Hornuf, Lars; Moritz, Alexandra	Which updates during an equity crowdfunding campaign increase crowd participation?	Small Business Economics	3	SECTOR
2018	Bose, Bijetri; Rabotyagov, Sergey	Provision of public goods using a combination of lottery and a provision point	Journal of Behavioral and Experimental Economics	2	INNOV
2018	Boylan, Daniel H.; Nesson, Diane; Philipps, Jamie	Understanding crowdfunding for business funding – a legal and platform review.	Journal of Accounting & Organizational Change	2	INNOV
2018	Brown, Ross; Mawson, Suzanne; Rowe, Alexander; Mason, Colin	Working the crowd: Improvisational entrepreneurship and equity crowdfunding in nascent entrepreneurial ventures	International Small Business Journal	3	INNOV
2018	Burtch, Gordon; Carnahan, Seth; Greenwood, Brad N.	Can You Gig It? An Empirical Examination of the Gig Economy and Entrepreneurial Activity.	Management Science	4*	INNOV
2018	Cai, Cynthia Weiyi	Disruption of financial intermediation by FinTech: a review on crowdfunding and blockchain.	Accounting and Finance	2	ACCOUNT
2018	Carè, Stella; Trotta, Annarita; Carè, Rosella; Rizzello, Alessandro	Crowdfunding for the development of smart cities.	Business Horizons	2	ACCOUNT
2018	Carvajal, Andres; Rostek, Marzena; Sublet, Guillaume	Information design and capital formation	Journal of Economic Theory	4	INNOV
2018	Chan, C.S. Richard; Park, Haemin Dennis; Patel, Pankaj; Gomulya, David	Reward-based crowdfunding success: decomposition of the project, product category, entrepreneur, and location effects.	Venture Capital	2	SECTOR
2018	Chen, Jun; Chen, Long; Chen, Jiyong; Xie, Kefan	Mechanism and policy combination of technical sustainable entrepreneurship crowdfunding in China: A system dynamics analysis.	Journal of Cleaner Production	2	INNOV
2018	Claus, Iris; Krippner, Leo	Contemporary Topics in Finance: A Collection of Literature Surveys	Journal of Economic Surveys	2	INNOV
2018	Clauss, Thomas; Breiteneker, Robert J.; Kraus, Sascha; Brem, Alexander; Richter, Chris	Directing the wisdom of the crowd: the importance of social interaction among founders and the crowd during crowdfunding campaigns.	Economics of Innovation & New Technology	2	ECON
2018	Cox, Joe; Nguyen, Thang; Kang, Soong Moon	The Kindness of Strangers? An Investigation into the Interaction of Funder Motivations in Online Crowdfunding Campaigns.	Kyklos	3	INNOV
2018	Crosetto, Paolo; Regner, Tobias	It's never too late: Funding dynamics and self pledges in reward-based crowdfunding.	Research Policy	4*	ORG STUD



2018	Cumming, Douglas; Groh, Alexander Peter	Review: Entrepreneurial finance: Unifying themes and future directions	Journal of Corporate Finance	4	INNOV
2018	Cumming, Douglas; Johan, Sofia; Zhang, Yelin	Public policy towards entrepreneurial finance: spillovers and the scale-up gap	Oxford Review of Economic Policy	2	ORG STUD
2018	Davies, William E.; Giovannetti, Emanuele	Signalling experience & reciprocity to temper asymmetric information in crowdfunding evidence from 10,000 projects	Technological Forecasting and Social Change	3	SECTOR
2018	Di Pietro, Francesca; Prencipe, Andrea; Majchrzak, Ann	Crowd Equity Investors: An Underutilized Asset for Open Innovation in Startups.	California Management Review	3	ACCOUNT
2018	Elia, Gianluca; Margherita, Alessandro; Quarta, Fabrizio; Stefanizzi, Pasquale	The use of equity crowdfunding to launch innovative ventures: insights from three cases.	International Journal of Entrepreneurship & Innovation Management	1	INNOV
2018	Estrin, Saul; Gozman, Daniel; Khavul, Susanna	The evolution and adoption of equity crowdfunding: entrepreneur and investor entry into a new market.	Small Business Economics	3	SECTOR
2018	Fan-Osuala, Onochie; Zantedeschi, Daniel; Jank, Wolfgang	Using past contribution patterns to forecast fundraising outcomes in crowdfunding.	International Journal of Forecasting	3	INNOV
2018	Giudici, Giancarlo; Guerini, Massimiliano; Rossi-Lamastra, Cristina	Reward-based crowdfunding of entrepreneurial projects: the effect of local altruism and localized social capital on proponents' success.	Small Business Economics	3	SECTOR
2018	Guenther, Christina; Johan, Sofia; Schweizer, Denis	Is the crowd sensitive to distance?-how investment decisions differ by investor type.	Small Business Economics	3	SECTOR
2018	Gupta, Gaurav; Bose, Indranil	Strategic learning for digital market pioneering: Examining the transformation of Wishberry's crowdfunding model	Technological Forecasting and Social Change	3	SECTOR
2018	Gutiérrez-Urriaga, María; Sáez-Lacave, María-Isabel	The promise of reward crowdfunding.	Corporate Governance: An International Review	3	ACCOUNT
2018	Herve, Fabrice; Schwienbacher, Armin	Crowdfunding and Innovation	Journal of Economic Surveys	2	INNOV
2018	Hornuf, Lars; Schmitt, Matthias; Stenzhorn, Eliza	Equity crowdfunding in Germany and the United Kingdom: Follow-up funding and firm failure.	Corporate Governance: An International Review	3	ACCOUNT
2018	Hornuf, Lars; Schwienbacher, Armin	Internet-Based Entrepreneurial Finance: lessons from Germany	California Management Review	3	ACCOUNT
2018	Hornuf, Lars; Schwienbacher, Armin	Market mechanisms and funding dynamics in equity crowdfunding.	Journal of Corporate Finance	4	INNOV
2018	Hudik, Marek; Chovanculiak, Robert	Private provision of public goods via crowdfunding	Journal of Institutional Economics	3	INNOV

2018	Johnson, Michael A.; Stevenson, Regan M.; Letwin, Chaim R.	A woman's place is in the... startup! Crowdfunder judgments, implicit bias, and the stereotype content model.	Journal of Business Venturing	4	INNOV
2018	Lagazio, Corrado; Querci, Francesca	Exploring the multi-sided nature of crowdfunding campaign success	Journal of Business Research	3	INNOV
2018	Liu, Hang; Wang, Yong	The Value of Crowdfunding: An Explanation Based on Demand Uncertainty and Comparison with Venture Capital	Emerging Markets Finance and Trade	2	ECON
2018	Löher, Jonas; Schneck, Stefan; Werner, Arndt	A research note on entrepreneurs' financial commitment and crowdfunding success.	Venture Capital	2	SECTOR
2018	Mohammadi, Ali; Shafi, Kourosh	Gender differences in the contribution patterns of equity-crowdfunding investors.	Small Business Economics	3	SECTOR
2018	Montgomery, Nicolle; Squires, Graham; Syed, Iqbal	Disruptive potential of real estate crowdfunding in the real estate project finance industry.	Property Management	1	ORG STUD
2018	Moss, Todd W.; Renko, Maija; Block, Emily; Meyskens, Moriah	Funding the story of hybrid ventures: Crowdfunder lending preferences and linguistic hybridity.	Journal of Business Venturing	4	INNOV
2018	Nielsen, Kristian Roed	Crowdfunding through a partial organization lens – The co-dependent organization.	European Management Journal	2	ETHICS-CSR-MAN
2018	Niemand, Thomas; Angerer, Martin; Thies, Ferdinand; Kraus, Sascha; Hebenstreit, Rene	Equity crowdfunding across borders: a conjoint experiment	International Journal of Entrepreneurial Behaviour & Research	2	INNOV
2018	Oo, Pyayt P.; Allison, Thomas H.; Sahaym, Arvin; Juasrikul, Sakdipon	User entrepreneurs' multiple identities and crowdfunding performance: Effects through product innovativeness, perceived passion, and need similarity	Journal of Business Venturing	4	INNOV
2018	Petitjean, Mikael	What explains the success of reward-based crowdfunding campaigns as they unfold? Evidence from the French crowdfunding platform KissKissBankBank	Finance Research Letters	2	FINANCE
2018	Piva, Evila; Rossi-Lamastra, Cristina	Human capital signals and entrepreneurs' success in equity crowdfunding.	Small Business Economics	3	SECTOR
2018	Polzin, Friedemann; Toxopeus, Helen; Stam, Erik	The wisdom of the crowd in funding: information heterogeneity and social networks of crowdfunders	Small Business Economics	3	SECTOR
2018	Rijanto, Arief	Donation-based crowdfunding as corporate social responsibility activities and financing.	Journal of General Management	2	INNOV
2018	Rossi, Alice; Vismara, Silvio	What do crowdfunding platforms do? A comparison between investment-based platforms in Europe.	Eurasian Business Review	1	ETHICS-CSR-MAN
2018	Salahaldin, Linda; Angerer, Martin; Kraus, Sascha; Trabelsi, Donia	A duration-based model of crowdfunding project choice	Finance Research Letters	2	FINANCE

2018	Scheaf, David J.; Davis, Blakley C.; Webb, Justin W.; Coombs, Joseph E.; Borns, Jared; Holloway, Garrett	Signals' flexibility and interaction with visual cues: Insights from crowdfunding.	Journal of Business Venturing	4	INNOV
2018	Schwienbacher, Armin	Entrepreneurial risk-taking in crowdfunding campaigns.	Small Business Economics	3	SECTOR
2018	Shane, Scott; Nicolaou, Nicos	Exploring the changing institutions of early-stage finance	Journal of Institutional Economics	3	INNOV
2018	Signori, Andrea; Vismara, Silvio	Does success bring success? The post-offering lives of equity-crowdfunded firms.	Journal of Corporate Finance	4	INNOV
2018	Steigenberger, Norbert; Wilhelm, Hendrik	Extending Signaling Theory to Rhetorical Signals: Evidence from Crowdfunding.	Organization Science	4*	ORG STUD
2018	Thaker, Mohamed Asmy Mohd Thas; Thaker, Hassanudin Mohd Thas; Pitchay, Anwar Allah	Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia The theory of the technology acceptance model	International Journal of Islamic and Middle Eastern Finance and Management	1	INNOV
2018	Vallée, Boris, and Yao Zeng	Marketplace Lending: A New Banking Paradigm?	Review of Financial Studies	4*	ORG STUD
2018	Viotto da Cruz, Jordana	Beyond financing: crowdfunding as an informational mechanism.	Journal of Business Venturing	4	INNOV
2018	Vismara, Silvio	Information Cascades Among Investors in Equity Crowdfunding.	Entrepreneurship Theory and Practice	4	ECON
2018	Vroomen, Paul; Desa, Subhas	Rates of return for crowdfunding portfolios: theoretical derivation and implications.	Venture Capital	2	SECTOR
2018	Walthoff-Borm, Xavier; Schwienbacher, Armin; Vanacker, Tom	Equity crowdfunding: First resort or last resort?	Journal of Business Venturing	4	INNOV
2018	Walthoff-Borm, Xavier; Vanacker, Tom; Collewaert, Veroniek	Equity crowdfunding, shareholder structures, and firm performance.	Corporate Governance: An International Review	3	ACCOUNT
2018	Yang, Dong; Chen, Pu; Shi, Fuyuan; Wen, Chenggong	Internet Finance: Its Uncertain Legal Foundations and the Role of Big Data in Its Development	Emerging Markets Finance and Trade	2	ECON
2018	Younkin, Peter; Kuppuswamy, Venkat	The Colorblind Crowd? Founder Race and Performance in Crowdfunding	Management Science	4*	INNOV
2018	Zhang, Haisu; Chen, Weizhi	Crowdfunding technological innovations: Interaction between consumer benefits and rewards	Technovation	3	SECTOR

## APPENDIX 3: INTERVIEW GUIDE

### OPENING SECTION (checklist)

- Presentation of the research project and the objective of the interview
- Provide information on how the interviews will be used
- Reminder of confidentiality rules
- Ask if the interviewee has questions about our approach
- Confirm that the interview can be recorded
- Ask the interviewee to introduce themselves, and in particular to quickly present their academic background.

### MAIN SECTION (in italic, possible follow-up questions if needed)

#### \*) Questioning informant about his/her own experience and trajectory as crowdfunding researcher

- How have your research interests evolved over your career?
- How did you come to be interested in the topic of crowdfunding?
  - *What was the main reasons why you decided to research the topic of crowdfunding?*
  - *When was it?*
- How has your research interest for crowdfunding evolved over time?
- For each of your research projects on crowdfunding, could you please explain:
  - How did you come to initiate this work?
  - What are the reasons that make you carry out this work?
  - Why did you decide to collaborate with the co-authors of this work (if so)?
  - What is the key contribution of this work?
- To what extent has researching crowdfunding influenced your career progression as an academic?
- In particular, to what extent has researching crowdfunding influenced...
  - ... Your employability?
  - ... Your publication opportunities?
  - ... Your press coverage?
  - ... Your capacity to receive research grants?
  - ... Your teaching activities?
- How has each of these aspects influenced your decision to conduct research on crowdfunding?
- Why do you keep researching crowdfunding today? Will you continue to research crowdfunding in the future? Why?
- Or, if not researching crowdfunding anymore
- 'Why don't you keep researching crowdfunding today? Will you consider researching again crowdfunding in the future? Why?
- What additional aspects that we have not mentioned explain your interest on crowdfunding?

#### \*) Questioning informant about his/her understanding about the 'craze' on crowdfunding

- If you had to trace the history of research on crowdfunding to a researcher who is not an expert on this topic, what would you say?
- How do you explain that there are currently so many researchers who are interested in crowdfunding?
- What is the role of funding bodies on this matter of fact?
  - *What is the role of national public funders? European public funders? Companies? Other funders?*
- What is the role of business schools' policies on this matter?
  - *What is the role of recruitment policies? Evaluation and promotion system?*
- What is the role of academic journals on this matter?
  - How easy it is to publish articles on crowdfunding compared with articles on other topics in your field? Is your answer valid for the other fields?
- What is the role of mainstream media on this matter of fact?
  - *How attractive is crowdfunding for mainstream media?*
  - *How easy is it to gain press coverage on crowdfunding research?*
  - *To what extent does the mainstream press level of interest for crowdfunding research influence the number of crowdfunding research projects?*
- In your opinion, what are the advantages for a researcher to work in this topic of crowdfunding rather than in another research topic?
- In your opinion, what are the disadvantages for a researcher to work in this topic of crowdfunding rather than in another research topic?
- For each of your co-authors, how do you explain that they came to be interested in crowdfunding? (Prepare list of co-authors).
- Would you recommend a doctoral student to do their thesis today on this topic of crowdfunding? For what reasons?
- Are there any points that we have not addressed that would allow us to better understand the current enthusiasm of the academic community for this topic of crowdfunding?

### **CONCLUDING SECTION (check-list)**

- Ask permission to contact them again if needed
- Debrief
- Thank the interviewee