

Towards an Integrative Theoretical Architecture of Crowdfunding: A Systematic Theoretical Review and Conceptual Synthesis

Vers une architecture théorique intégrative du crowdfunding : Revue théorique systématique et synthèse conceptuelle

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Abstract

This research addresses the theoretical fragmentation of the crowdfunding field by proposing an integrative architecture through a theory-oriented systematic literature review. Despite its rapid expansion, crowdfunding research remains siloed across various disciplines, often lacking a unified conceptual framework to explain the complex interactions between project owners, backers, and platforms. Drawing on a corpus of 35 high-quality studies selected from Scopus and Web of Science over the period 2016–2025, and filtered according to ABS 3+ and SJR Q1–Q2 quality thresholds, this study employs a Theory-Mechanism-Outcome (TMO) coding protocol to categorize existing research into three core theoretical configurations: signaling mechanisms, social capital dynamics, and social exchange processes. The review-based synthesis identifies that crowdfunding success is not determined by a single factor but by the convergence of "Relational Validation" and "Digital Legitimacy." The proposed integrative architecture demonstrates how Signaling Theory, Social Capital Theory, and Social Exchange Theory interact to create a unique socio-technical trust ecosystem. The originality of this study lies in three contributions: a theoretical reclassification of the crowdfunding literature through the TMO framework, an integrative multi-level conceptual architecture, and a structured research agenda addressing unresolved tensions and underexplored institutional contexts, particularly in emerging economies. This framework provides a context-sensitive understanding of how intangible assets are converted into financial credibility in the digital age, especially within environments characterized by institutional voids.

Keywords: crowdfunding theory; systematic literature review; integrative framework; signaling theory; social capital

Classification JEL: G23, G32, M13, O55, D82, Z13.

Paper type: Theoretical Research

Résumé

Cette recherche s'attaque à la fragmentation théorique du champ du crowdfunding en proposant une architecture intégrative par le biais d'une revue théorique systématique de la littérature. Malgré son expansion rapide, la recherche sur le crowdfunding reste cloisonnée entre diverses disciplines, manquant souvent d'un cadre conceptuel unifié pour expliquer les interactions complexes entre porteurs de projets, contributeurs et plateformes. En s'appuyant sur un corpus de 35 études de haute qualité sélectionnées dans Scopus et Web of Science sur la période 2016–2025, et filtrées selon les seuils de qualité ABS 3+ et SJR Q1–Q2, cette étude mobilise un protocole de codage Théorie-Mécanisme-Résultat (TMR) pour catégoriser la recherche existante en trois configurations théoriques fondamentales : les mécanismes de signalisation, la dynamique du capital social et les processus d'échange social. La synthèse issue de cette revue identifie que le succès du crowdfunding n'est pas déterminé par un facteur unique, mais par la convergence de la « Validation Relationnelle » et de la « Légitimité Numérique ». L'architecture intégrative proposée démontre comment la théorie du signal, la théorie du capital social et la théorie de l'échange social interagissent pour créer un écosystème de confiance socio-technique unique. L'originalité de cette étude repose sur trois contributions distinctes : une reclassification théorique de la littérature sur le crowdfunding à travers le cadre TMR, une architecture conceptuelle intégrative multi-niveaux, et un agenda de recherche structuré autour des tensions théoriques non résolues et des contextes institutionnels sous-explorés, notamment dans les économies émergentes. Ce cadre offre une compréhension sensible au contexte de la manière dont les actifs immatériels sont convertis en crédibilité financière à l'ère numérique, particulièrement au sein d'environnements caractérisés par des vides institutionnels.

Mots clés : Crowdfunding ; Revue systématique de la littérature ; Cadre intégratif ; Théorie du signal ; Capital social

JEL Classification : G23, G32, M13, O55, D82, Z13.

Type du papier : Recherche Théorique

1. Introduction

Over the past decade, crowdfunding has evolved from a marginal topic into a recognized area of inquiry within entrepreneurship and entrepreneurial finance research. Early studies primarily sought to understand how online platforms enabled entrepreneurs to mobilize financial resources from dispersed individuals. Since then, the literature has expanded rapidly, examining a wide range of crowdfunding models including reward-based, equity, lending, and donation-based systems as well as diverse institutional and geographical contexts. This growing body of work has generated valuable insights into the determinants of campaign success, the behavior of backers, and the governance mechanisms embedded in digital funding platforms (Mollick, 2014; Belleflamme et al., 2014).

The rapid expansion of the field has been widely documented in several literature reviews and bibliometric analyses. These studies highlight not only the increasing number of publications but also the diversification of research themes and methodological approaches in crowdfunding research (Moritz et al., 2016; Short et al., 2017). Such growth reflects the strong academic and practical interest in crowdfunding as an alternative financing mechanism for entrepreneurial ventures. At the same time, however, this rapid development has produced a research landscape that is rich in empirical findings but comparatively less cohesive from a theoretical standpoint. One of the defining characteristics of the crowdfunding literature is the diversity of theoretical perspectives used to explain funding dynamics. Scholars have mobilized frameworks drawn from signaling theory, social capital theory, agency theory, and behavioral decision-making, among others. Each of these perspectives has contributed important insights into specific aspects of crowdfunding, such as information asymmetries between entrepreneurs and backers, the role of networks and trust, or the behavioral motivations of contributors. Yet, these theoretical lenses are often applied independently, with limited efforts to integrate them into a broader explanatory framework (Butticè et al., 2017; Shneor & Munim, 2019).

As a result, the field has developed through a large number of empirical studies that examine similar variables but sometimes arrive at different or even conflicting conclusions. For instance, factors such as social capital, early contributions, or campaign communication have been widely studied as predictors of crowdfunding success. While many studies report positive effects, others find weaker or context-dependent relationships, suggesting that the influence of these variables may vary across crowdfunding models, institutional settings, or methodological choices (Butticè et al., 2017). These inconsistencies do not necessarily undermine existing findings, but they do highlight the difficulty of building cumulative knowledge in the absence of integrative theoretical frameworks.

Consequently, despite the impressive growth of empirical research, the theoretical consolidation of crowdfunding studies remains relatively limited. Several scholars have noted that the field would benefit from greater emphasis on theory development and synthesis rather than the continued addition of isolated empirical tests (McKenny et al., 2017; Moritz et al., 2016). In particular, there is a growing recognition that understanding crowdfunding requires moving beyond the analysis of individual variables toward a clearer articulation of the mechanisms that shape interactions between entrepreneurs, backers, and platforms.

In response to this need, the present study adopts a theory-driven systematic review combined with a conceptual synthesis. Rather than focusing solely on empirical findings, the objective is to identify and organize the core theoretical mechanisms that underpin crowdfunding processes. By synthesizing dispersed theoretical contributions, this study aims to contribute to a more coherent conceptual architecture capable of supporting future research in this rapidly evolving field.

Despite the exponential growth of crowdfunding literature, the field is currently grappling with a "theoretical plateau", characterized by dispersed theoretical frameworks, contradictory

empirical results, a lack of integrative mechanisms, and weak conceptual cumulativity, that prevents the field from achieving coherent knowledge development. A systematic examination of existing research reveals that this fragmentation stems from two structural constraints: the over-extension of signaling theory and the marginalization of institutional embeddedness.

First, the over-extension of signaling theory has narrowed the analytical lens of the discipline. For over a decade, signaling theory has served as the dominant analytical framework of crowdfunding research, enabling scholars to examine how entrepreneurs mitigate information asymmetry through campaign-specific cues such as disclosure quality, frequent updates, and herding effects (Moritz et al., 2016; Vismara, 2019). However, its persistent and isolated application has led to a variable-driven approach that overlooks the complex social and behavioral nuances driving investor decision-making (McKenny et al., 2017; Shneor et al., 2019). As a result, constructs such as social capital or communication intensity, operationalized through disparate lenses without a unifying conceptual bridge, produce empirically inconsistent results (Butticè et al., 2017; Zhao et al., 2023). Second, institutional embeddedness remains largely marginalized. Despite growing consensus that crowdfunding is deeply embedded in national regulatory, financial, and socio-cultural ecosystems (Bruton et al., 2015), many studies continue to treat formal institutions and informal norms as mere control variables. This omission limits our ability to explain why certain crowdfunding models thrive in emerging economies while failing in developed markets (Hörisch, 2018; Gheith et al., 2025). Together, these constraints call for a paradigm shift toward a theory-driven synthesis that integrates informational, social, and institutional mechanisms within a multi-level conceptual architecture (McKenny et al., 2017; Zhao et al., 2023).

Against this backdrop, this study is guided by the following central research question: How can the dispersed theoretical contributions of crowdfunding research be systematically reorganized into an integrative conceptual architecture capable of explaining the multi-level interactions between signaling mechanisms, social capital dynamics, and institutional contexts? Three sub-questions structure the analytical progression of this review: (1) What are the dominant theoretical configurations that have shaped crowdfunding research between 2016 and 2025? (2) What causal mechanisms link these theoretical perspectives to observable crowdfunding outcomes? (3) How can these configurations be synthesized into a unified framework that accounts for institutional heterogeneity and contextual diversity?

This article transcends the scope of a mere literature inventory to perform a systematic reorganization of the crowdfunding corpus, aiming to restore theoretical coherence and foster cumulative knowledge development. Despite the meteoric expansion of crowdfunding research over the past decade, the field remains characterized by persistent conceptual fragmentation. Studies are frequently grounded in isolated theoretical lenses primarily signaling theory, social capital theory, or institutional perspectives without sufficient integration (Block et al., 2018; Shneor et al., 2020). In response to recent calls emphasizing the urgent need for integrative, theory-driven syntheses capable of structuring this burgeoning body of work (Cumming et al., 2021), this study advances four primary contributions to the entrepreneurship and digital finance literature.

First, this work proposes a reclassification of the literature through a Theory Mechanism Outcome (TMO) framework. Unlike prior reviews that often segment research by platform type or stakeholder profile, the TMO approach explicitly links foundational theoretical postulates to the causal mechanisms they activate and the performance outcomes they generate (Cumming et al., 2021). In doing so, this study enhances analytical clarity and the comparability of empirical findings across different crowdfunding models.

Second, the article identifies and deconstructs the core theoretical tensions that currently divide the field. For instance, while signaling-based explanations prioritize the reduction of information asymmetry through quality disclosure, social capital perspectives highlight

relational embeddedness and network mobilization (Butticè et al., 2017). By clarifying these divergences, we facilitate a more nuanced understanding of the boundary conditions that moderate campaign success.

Beyond this deconstruction, the study develops an integrative conceptual architecture that captures the multi-level interactions between the institutional context, entrepreneurial strategy, platform governance, and final performance. This holistic approach enables a departure from theoretical "siloing" to fully embrace the complexity of the crowdfunding ecosystem. Finally, the article proposes a structured research agenda organized around unresolved theoretical debates, persistent methodological limitations, and under-explored contexts particularly in emerging economies. This endeavor seeks to steer future research toward a scientific output that is more cumulative, rigorous, and sensitive to contextual specificities.

This paper is structured as follows: Section 2 presents the methodological design; Section 3 maps the evolution of the field; Section 4 analyzes the three theoretical configurations; Section 5 proposes the integrative framework; Section 6 discusses implications; and Section 7 concludes with a research agenda.

2. Methodological Design: A Theory Oriented Systematic Literature Review

2.1. Rationale for a Theory-Driven SLR

This study adopts a theory-oriented Systematic Literature Review (SLR) to ensure methodological rigor, transparency, and analytical depth. Within the disciplines of management and entrepreneurship, systematic reviews have evolved into a cornerstone of high-quality research synthesis, providing structured, replicable, and evidence-based procedures for identifying and analyzing relevant scholarship (Tranfield et al., 2003). Contemporary methodological discourse emphasizes that a robust SLR must transcend the mere aggregation of empirical findings to focus on theory development and conceptual integration (Snyder, 2019; Kraus et al., 2022).

In the rapidly evolving domain of crowdfunding, the sheer proliferation of empirical studies has paradoxically contributed to a state of conceptual fragmentation. While prior reviews have successfully mapped general research streams or categorized studies by platform type and stakeholder focus, significantly fewer have systematically deconstructed the theoretical foundations underpinning these empirical contributions (Cumming et al., 2021). Consequently, the field's capacity for cumulative knowledge development remains constrained by a "theoretical silos" effect.

To address this gap, it is essential to distinguish between two prevailing approaches to literature synthesis:

Descriptive Reviews: These primarily focus on classifying studies according to themes, methods, or contexts, often stopping short of advancing an integrative theoretical perspective.

Theory-Building Reviews: These aim to identify the underlying theoretical lenses, examine the generative mechanisms at play, clarify boundary conditions, and synthesize disparate insights into coherent conceptual frameworks.

Positioned firmly within the latter tradition, this article does not intend to merely summarize extant research. Instead, it systematically scrutinizes the theoretical architectures that have shaped crowdfunding scholarship to date. By identifying areas of convergence and unresolved tension, the study lays the groundwork for a more cumulative, context-sensitive, and theory-driven advancement of the field.

2.2. Data Collection Strategy

To build a reliable foundation for our theoretical synthesis, the data collection process followed a protocol centered on transparency, replicability, and the selection of high-caliber evidence.

Our approach aligns with the established standards for systematic reviews within the management and entrepreneurship disciplines (Snyder, 2019; Kraus et al., 2022). We utilized a dual-database strategy, querying Scopus and Web of Science (WoS). These platforms were chosen not merely for their scale, but for their rigorous citation indexing and their status as the primary repositories for top-tier peer-reviewed research in digital finance.

The search was conducted in January 2025 across both databases using the following keyword combinations applied to title, abstract, and keyword fields: ("crowdfunding" OR "crowd funding") AND ("signaling theory" OR "social capital" OR "social exchange" OR "institutional theory" OR "behavioral intention"). Additional search strings included ("crowdfunding" AND "systematic review"), ("crowdfunding" AND "theoretical framework"), and ("crowdfunding" AND "emerging economies"). Boolean operators AND and OR were used to maximize both precision and recall. After deduplication, records were screened independently by both authors against predefined inclusion and exclusion criteria.

The temporal boundary for this study was set between 2016 and 2025. This specific ten-year window is critical; it represents the "maturation phase" of crowdfunding, where research shifted from early descriptive accounts to the sophisticated, multi-level empirical analyses we see today. By focusing on this recent decade, we ensure that our synthesis captures the most pertinent debates regarding platform governance, institutional evolution, and the nuances of emerging ecosystems.

A central pillar of our methodology was a stringent quality threshold. To maintain the academic integrity of our synthesis, we limited our scope to articles published in highly-ranked journals. Specifically, we filtered our results using the Academic Journal Guide (ABS) and SCImago Journal Rank (SJR) classifications. We prioritized journals with an ABS 3 ranking or higher and those positioned in the Q1 or Q2 quartiles of SJR. These criteria were selected because they reflect the most widely accepted quality benchmarks in management and entrepreneurship research, ensuring that the theoretical insights synthesized in this review are grounded in peer-validated, high-impact scholarship. While this approach may exclude contributions published in emerging or regional outlets, it provides a defensible and reproducible quality standard consistent with theory-oriented SLR methodology (Kraus et al., 2022). This deliberate exclusion of "grey literature" and lower-impact journals serves a dual purpose: it mitigates the risk of including unvetted findings and ensures that the theoretical insights we synthesize are derived from the most robust scholarship available in the field.

Theoretical saturation was assessed through the progressive redundancy of mechanisms identified across studies. Specifically, after coding approximately 28 to 30 articles, no new theoretical mechanisms, causal logics, or configurational patterns emerged beyond those already captured within the three core configurations — signaling, social capital, and social exchange. The final five studies confirmed existing categories without generating additional theoretical dimensions, providing evidence of conceptual saturation within the scope of this review.

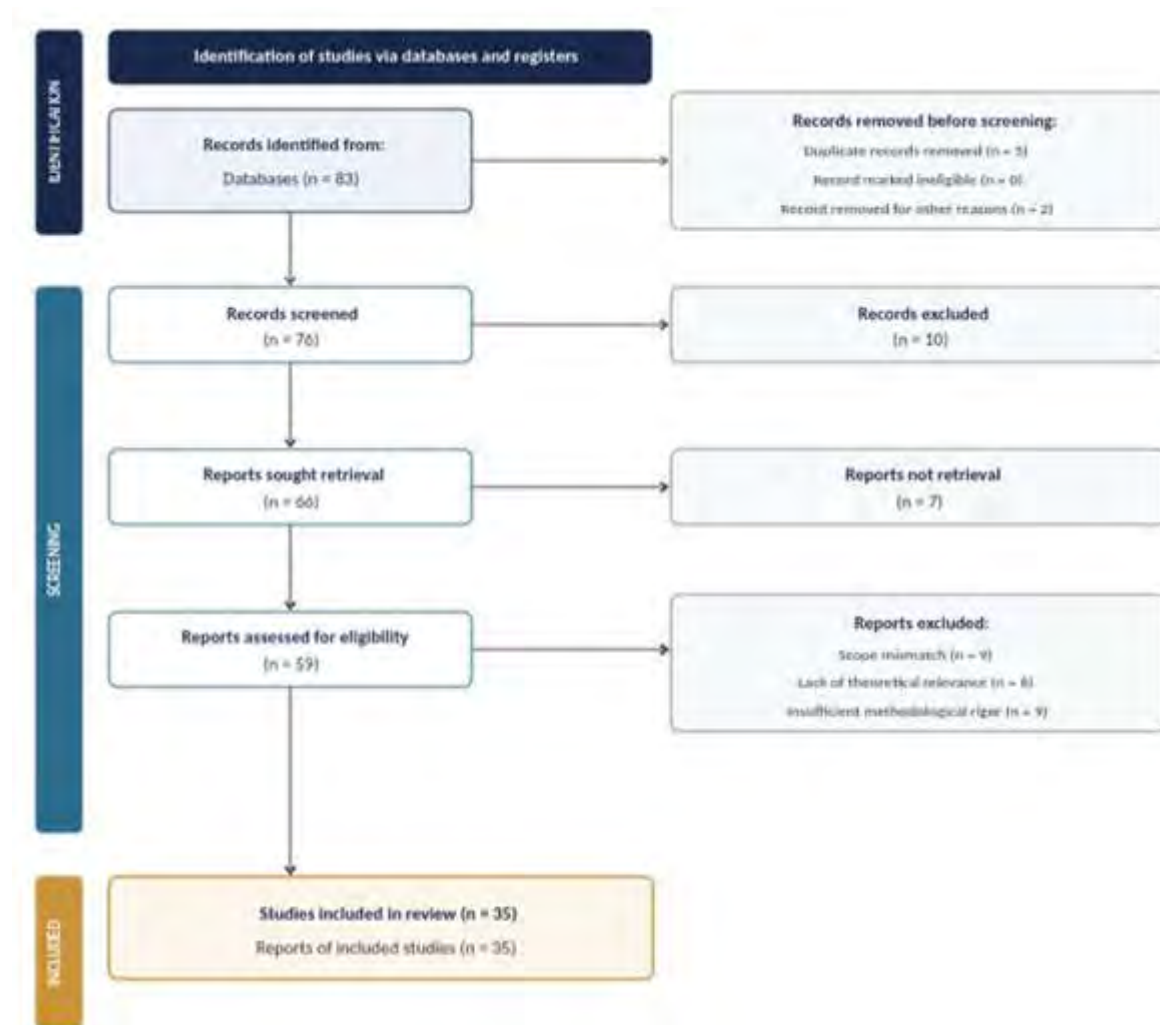
By focusing on the 35 most influential studies filtered through ABS 3+ and SJR Q1–Q2 thresholds, we ensure that the proposed architecture is built upon validated, peer-reviewed evidence. This process eliminates the noise of repetitive or methodologically weak contributions, allowing for a more precise conceptual mapping of the mechanisms that truly drive crowdfunding success.

Through this combination of database triangulation, strategic temporal filtering, and rigorous quality benchmarks, we established a dataset that is both deep and dependable, providing the necessary empirical weight to support a cumulative and theory-driven contribution to the field. This study follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines to ensure transparency and replicability in the review process. The study selection procedure, including identification, screening, eligibility, and inclusion phases,

is illustrated in Figure 1. As shown in the flow diagram, the final synthesis is based on a core sample of 35 high-quality studies (Reports of included studies, $n=35$), which provided the necessary theoretical saturation for our analysis. The formal PRISMA 2020 checklist has been included as supplementary material to further document the methodological rigor and transparency of this review.

Regarding the review protocol, it was not pre-registered in external public databases such as PROSPERO, OSF, or INPLASY. However, the research process strictly adhered to a predefined internal protocol and the PRISMA 2020 statement standards to ensure the highest level of transparency, objective screening, and reproducibility of the findings. All steps of the search strategy and selection criteria were consistently applied as described in the sections above

Figure 1. PRISMA 2020 Flow Diagram of the Systematic Literature Review Process.



Source: Generated by authors

2.3. Coding Strategy

To move beyond a simple content summary and achieve a high-level theoretical synthesis, this review implemented a multidimensional coding protocol structured around three interconnected analytical layers: theoretical lenses, causal mechanisms, and observable outcomes. By adopting this tri-layered approach, the analysis shifts from superficial thematic grouping toward a deep-structure examination of how specific theoretical foundations drive distinct explanatory logics. Each article was initially scrutinized to identify its dominant theoretical anchoring, with

particular attention paid to the frameworks most frequently mobilized in crowdfunding scholarship, such as signaling theory, the Theory of Planned Behavior (TPB), and institutional or social capital theories. This step was not merely an act of labeling; it allowed for the tracing of the field's intellectual genealogy and facilitated a robust cross-theoretical comparison. The analysis then transitioned from the "what" to the "how" by examining the underlying causal mechanisms, the generative processes that link theoretical assumptions to empirical evidence. By focusing on dynamics such as the mitigation of information asymmetry, the construction of social legitimacy, and validation effects, this study responds to recent methodological imperatives in entrepreneurship research to shift from static variable-based explanations toward more processual and causally explicit theorizing (Cloutier et al., 2020). Finally, each study was coded based on its primary empirical outcomes, ranging from campaign success and funding speed to broader impacts like financial inclusion and legitimacy attainment. By articulating these three dimensions, the coding strategy achieves a Theory Mechanism Outcome (TMO) alignment. This structured alignment is vital for clarifying how distinct theoretical perspectives produce differentiated explanatory logics within the literature, thereby strengthening the foundation for cumulative and rigorous scientific progress in the field.

To ensure analytical rigor and inter-coder reliability, the coding process was conducted independently by both authors using a predefined coding grid structured around the three TMO dimensions. Each article was assigned codes for its primary theoretical lens, dominant causal mechanism, and principal outcome category. Disagreements between coders were resolved through iterative discussion until consensus was reached. The inter-coder agreement rate exceeded 85% prior to reconciliation, reflecting a high degree of analytical consistency. The complete coding grid, including all coded articles with their assigned theoretical lens, mechanism, and outcome, is available upon request.

Table 1 below synthesizes the TMO coding framework as applied across the 35 reviewed studies, illustrating how each theoretical configuration maps onto specific causal mechanisms and observable outcomes.

Table 1: Theory-Mechanism-Outcome (TMO) Coding Framework Applied to the 35 Reviewed Studies

Theory (T)	Mechanism (M)	Outcome (O)
Signaling Theory	Information asymmetry reduction, quality disclosure, herding effects	Funding success, investment probability, backer confidence
Social Capital Theory	Network mobilization, trust activation, relational embeddedness	Early contributions, campaign reach, community engagement
Social Exchange Theory	Reciprocity, relational validation, perceived value exchange	Backer retention, platform loyalty, repeat participation
Behavioral Intention Theory (TPB/TAM/UTAUT)	Perceived utility, subjective norms, intention formation	Entrepreneurial adoption, backer participation, platform usage
Institutional Theory	Legitimacy construction, regulatory adaptation, institutional bricolage	Platform growth, market diffusion, financial inclusion

Source: Generated by the authors

3. Mapping the Field: From Dispersion to Structure

3.1. Evolution of Research Logics (2016–2025)

Over the past decade, crowdfunding research has progressively transitioned from exploratory investigations toward more theoretically structured analyses. Rather than reflecting a simple expansion of themes, this evolution reveals successive intellectual cycles that have reshaped the dominant research logics in the field.

Building on a carefully selected body of high-quality studies, this section synthesizes the main theoretical trajectories that have emerged in literature. The objective is not merely to categorize

prior work, but to identify the underlying analytical shifts that have contributed to the progressive structuration of crowdfunding research.

By examining these evolving logics, the analysis highlights how the field has moved from fragmented empirical observations toward more integrated and conceptually grounded perspectives. This transition provides the foundation for a deeper understanding of the mechanisms and theoretical frameworks that underpin contemporary crowdfunding scholarship.

Performance-Oriented Phase

Early studies were primarily concerned with identifying determinants of campaign success and funding performance. Grounded in signaling theory and information asymmetry perspectives, this stream emphasized observable project attributes, platform signals, goal setting, and social capital as predictors of funding outcomes (Ahlers et al., 2015; Mollick, 2014). Systematic reviews of this foundational stream confirm the enduring centrality of signal-based determinants in reward-based crowdfunding research (Hohen et al., 2025). Large-scale platform datasets enabled quantitative modelling techniques that strengthened empirical robustness while reinforcing a predictive paradigm.

During this phase, crowdfunding was conceptualized mainly as a market-based allocation mechanism, and research questions were largely outcome-driven: What explains success? What differentiates funded from unfunded projects?

Behavioral and Cognitive Turn

From approximately 2018 onward, the field progressively incorporated behavioral and psychological perspectives to explain participation dynamics beyond performance indicators. Scholars integrated the Theory of Planned Behavior, trust-based mechanisms, and social influence frameworks to examine entrepreneurial intentions and backer motivations (Gerber et al., 2013; Troise et al., 2020).

This shift marked a conceptual reorientation: research moved from measuring success factors toward understanding decision-making processes and interaction dynamics between entrepreneurs and contributors. Crowdfunding became analyzed not only as a financial mechanism but also as a socio-cognitive and relational process embedded in digital communities.

Institutional and Contextual Embedding

More recent contributions reflect a third intellectual phase characterized by institutional contextualization. Studies increasingly examine how regulatory frameworks, institutional environments, and ecosystem conditions shape crowdfunding adoption and legitimacy formation (Cumming et al., 2019; Block et al., 2018).

Attention has been devoted to emerging markets and institutional voids, where crowdfunding often compensates for limited access to traditional finance. In this phase, the phenomenon is no longer analyzed solely at the platform level but positioned within broader financial systems and socio-institutional structures.

Taking together, these phases illustrate intellectual progression from performance measurement to behavioral explanation and finally to institutional embedding. Rather than replacing earlier paradigms, each phase adds analytical depth, contributing to the cumulative structuration of the field.

3.2. Methodological Lock-Ins

Despite its conceptual evolution, crowdfunding research remains characterized by persistent methodological constraints that shape its epistemic boundaries.

A dominant feature of the literature is the overreliance on platform-derived datasets and quantitative modelling approaches. The accessibility of digital trace data has encouraged large-N regression analyses, machine learning models, and econometric testing of success determinants (Mollick, 2014; Belleflamme et al., 2014). While these approaches provide statistical rigor and generalizability within datasets, they also reinforce a performance-centric and measurement-oriented epistemology. Consequently, research designs tend to privilege variables that are easily quantifiable, potentially neglecting processual, relational, and contextual dimensions.

In contrast, qualitative methodologies remain comparatively underutilized, despite their potential to uncover underlying mechanisms related to trust building, legitimacy construction, and institutional adaptation. Interview-based studies, ethnographic investigations, and case-based analyses are relatively scarce compared to quantitative platform analyses. This imbalance limits theoretical diversification and constrains deeper exploration of meaning-making processes within crowdfunding ecosystems.

Furthermore, empirical evidence remains geographically concentrated in North America and Europe, while the Global South remains underrepresented in high-impact publications (Cumming et al., 2019). Such geographical bias restricts theoretical generalizability and limits understanding of how institutional environments, regulatory frameworks, and socio-cultural norms influence crowdfunding adoption in different contexts. Addressing this imbalance is particularly important as alternative finance increasingly develops in emerging economies.

These methodological patterns reveal a double lock-in: (1) a data-driven quantitative dominance rooted in platform accessibility, and (2) a geographic concentration that limits contextual diversity. Breaking these lock-ins requires methodological pluralism and greater inclusion of underexplored settings to foster deeper theoretical advancement.

4. Theoretical Configurations in Crowdfunding Research

4.1. The Signaling-Dominant Configuration

Signaling theory represents the foundational and most enduring analytical framework in crowdfunding research. Grounded in information asymmetry theory, it conceptualizes crowdfunding platforms as markets where entrepreneurs transmit observable cues to reduce uncertainty and attract financial contributions (Spence, 1973; Ahlers et al., 2015). The rapid accumulation of platform-level datasets has reinforced the dominance of this perspective, enabling large-scale empirical testing of signal-based determinants of funding performance (Shneor et al., 2020).

Recent scholarship continues to confirm the relevance of signaling mechanisms while simultaneously refining their conceptual boundaries. Studies demonstrate that quality signals, updates, prior entrepreneurial experience, endorsement cues, and social proof significantly affect funding dynamics and investment probability (Short et al., 2017; Rossi et al., 2021; Kim et al., 2019). More recent contributions move beyond static signal measurement and emphasize signaling as a dynamic process embedded in iterative interactions between entrepreneurs and backers. For instance, Yang et al. (2020) demonstrate the interaction effects of multiple signals on backer behavior, while Denis et al. (2023) highlight how communication on online discussion boards acts as a real-time signaling mechanism that shapes equity crowdfunding dynamics. This shift reflects growing recognition that signals evolve throughout campaign progression rather than remaining fixed attributes.

However, despite methodological refinements, the signaling configuration exhibits structural limits. First, its explanatory power decreases in contexts where information asymmetry is not the primary constraint. Hörisch et al. (2025) suggest that in reward-based models, the nature of the "product" signal may supersede traditional financial signals. Second, literature has

increasingly replicated similar empirical models across different geographical settings without substantially extending theoretical assumptions (Alexandra et al., 2023). This pattern reinforces methodological convergence but limits conceptual innovation.

Critically, recent research highlights that signaling alone cannot explain crowdfunding outcomes in institutional environments characterized by weak regulatory infrastructures or social embeddedness, such as many emerging economies (Cumming et al., 2019; Hornuf et al., 2021). In these contexts, legitimacy formation, network effects, and institutional trust often mediate or override pure signal effects. As a result, the signaling framework risks becoming analytically insufficient if treated as a standalone explanation.

The current trajectory suggests that the signaling-dominant configuration is experiencing theoretical saturation. Its contribution remains foundational, yet its future relevance depends on integration with behavioral and institutional perspectives rather than continued isolated replication. Moving forward, research should reposition signaling as one mechanism within a broader multi-level explanatory system instead of as the primary theoretical lens.

4.2. The Behavioral Intentional Configuration

Beyond signaling explanations, a significant stream of research has adopted behavioral and technology-acceptance frameworks to explain participation in crowdfunding ecosystems. Grounded in the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), and UTAUT, this configuration emphasizes intention formation, perceived usefulness, trust, and social influence as central determinants of adoption.

Recent empirical studies show that entrepreneurial intention to launch crowdfunding campaigns is strongly shaped by perceived platform utility, expected performance outcomes, and subjective norms within entrepreneurial networks (Troise et al., 2020; Shneor et al., 2020). Similarly, backer participation is influenced by psychological drivers such as perceived impact, intrinsic motivation, and community identification. Yang et al. (2021) further emphasize the role of social influence, showing how social network "crowds" and peer effects significantly boost fundraising performance through relational validation. These findings extend classical acceptance models by adapting them to digital financing environments.

More recent contributions further refine behavioral models by incorporating dynamic interaction effects and platform design features. Scholars argue that intention formation is not static but evolves through iterative communication and algorithmic visibility systems (Block et al., 2023). This development reflects an effort to integrate behavioral theory with digital ecosystem characteristics.

However, despite these advances, the behavioral intentional configuration remains constrained by its limited engagement with macro-level institutional structures. Most empirical models operationalize intention as an individual-level construct while treating regulatory and socio-economic contexts as external control variables rather than embedded determinants. Consequently, while this perspective improves understanding of micro-level decision-making, it does not fully capture cross-country heterogeneity or institutional constraints.

Future research should therefore connect behavioral models with institutional variables to enhance explanatory power and contextual robustness.

4.3. The Institutional and Contextual Configuration (Emerging but Underdeveloped)

The institutional and contextual configuration represents a more recent and increasingly influential perspective in crowdfunding research. It positions crowdfunding platforms within broader regulatory, legal, and socio-economic systems that shape legitimacy, diffusion, and market structure (Shneor et al., 2020).

Drawing on institutional theory, scholars argue that entrepreneurial and financial innovations are embedded in formal regulations and informal norms that define acceptable practices (Scott,

2014). Applied to crowdfunding, recent studies demonstrate that regulatory quality, investor protection mechanisms, and financial system development significantly influence platform growth and campaign outcomes (Cumming et al., 2019; Hornuf et al., 2018). These works highlight that institutional heterogeneity explains variation in adoption patterns more effectively than micro-level variables alone (Alexandra et al., 2023).

Beyond formal institutions, informal institutions such as social trust, cultural attitudes toward risk, and network-based financing traditions play a crucial role in shaping crowdfunding ecosystems. Empirical research shows that societal trust levels and social capital structures condition participation behavior and platform legitimacy (Estrin et al., 2020; Cholakova et al., 2022). This expansion broadens the analytical lens from regulatory analysis to socio-cultural embeddedness.

An emerging sub-stream within this configuration focuses on regulatory experimentation and policy innovation. The introduction of regulatory sandboxes and adaptive fintech frameworks has created new governance spaces that facilitate experimentation while managing systemic risk. Recent evidence suggests that flexible regulatory regimes enhance platform legitimacy and market entry while reducing uncertainty for investors (Howell et al., 2021). These dynamics illustrate that regulation is no longer conceptualized solely as constraint but as a co-evolving mechanism that interacts with technological innovation.

Despite its growing relevance, the institutional configuration remains underdeveloped relative to signaling and behavioral perspectives. Empirical studies remain fragmented, geographically uneven, and often descriptive. However, its theoretical potential is substantial. As crowdfunding matures and expands globally, institutional variables are becoming central explanatory mechanisms.

From a forward-looking standpoint, the future of crowdfunding research lies in strengthening this configuration and integrating it with behavioral and signaling logics within a multi-level analytical framework.

5. A conceptual Re-Synthesis of Crowdfunding Research

5.1. From Isolated Determinants to Configurational Logics

The evolution of crowdfunding research reveals a persistent reliance on models that isolate individual determinants and estimate their direct effects on funding outcomes. Much of the empirical literature has been structured around testing whether specific variables such as signals, platform features, behavioral intentions, or regulatory conditions exert statistically significant impacts on campaign success. Although this approach has generated cumulative knowledge, it implicitly assumes a simplified and linear causal structure expressed as “X directly leads to Success.”

Such a perspective is increasingly insufficient to capture the complexity of crowdfunding ecosystems. Recent theoretical developments in organization and entrepreneurship research emphasize that social and economic phenomena are rarely driven by single independent variables but instead emerge from combinations of interdependent conditions (Furnari et al., 2021; Misangyi et al., 2017). Applied to crowdfunding, this implies that success or adoption results from configurations of institutional environments, actor characteristics, and enabling mechanisms rather than isolated predictors.

Configurational logic shifts the analytical focus from net effects to causal combinations. In this perspective, the same variable may produce different outcomes depending on its interaction with other conditions. For example, strong signaling may enhance success in highly developed institutional environments but generate weaker effects in contexts characterized by institutional voids. Similarly, entrepreneurial experience may matter more when platform legitimacy is low

and less when regulatory protection is strong. These interaction effects demonstrate that crowdfunding dynamics are inherently context-dependent.

Methodologically, this transformation aligns with the increasing adoption of complexity-informed approaches such as qualitative comparative analysis (QCA), interaction modelling, and multi-level structural modelling (Fiss, 2011; Greckhamer et al., 2018). These methods allow researchers to identify equifinal pathways multiple combinations of conditions that lead to similar outcomes which better reflect the heterogeneous nature of crowdfunding ecosystems. Recent empirical contributions further confirm that institutional heterogeneity moderates the effectiveness of behavioral and signaling mechanisms (Cumming et al., 2019; Block et al., 2023). This suggests that theoretical constructs cannot be evaluated independently from their environment. Instead, explanatory power emerges from understanding how mechanisms operate within specific institutional configurations.

Therefore, the field is undergoing a paradigmatic transition: from testing isolated determinants toward identifying systemic patterns of interaction. This reorientation strengthens theoretical depth and enhances external validity, particularly when comparing developed and emerging markets. Configurational thinking thus constitutes a necessary step for advancing the maturity of crowdfunding research.

5.2. Proposed Integrative Multi-Level Framework

To address fragmentation across theoretical perspectives, we propose an integrative multi-level framework that synthesizes institutions, actors, mechanisms, and outcomes into a unified analytical structure.

The framework is grounded in the assumption that crowdfunding phenomena emerge from the interaction between structural constraints and strategic agency. It distinguishes four interdependent analytical layers:

Institutional Layer

This layer includes formal institutions such as regulatory regimes, investor protection laws, taxation policies, and financial market infrastructure. It also encompasses informal institutions including social trust, cultural attitudes toward risk, entrepreneurial legitimacy, and financing traditions (Scott, 2014; Hornuf et al., 2021).

Institutions shape opportunity structures by enabling or constraining platform development and campaign diffusion. However, they do not act directly on outcomes; instead, they condition how actors deploy strategies and activate mechanisms.

Actor Layer

Actors include entrepreneurs, backers, platforms, and intermediaries. Their behavior is influenced by cognitive evaluations, strategic incentives, resource constraints, and network positions.

Entrepreneurs deploy signals, narrative strategies, and engagement tactics. Backers evaluate risk and legitimacy through social cues and perceived value. Platforms design governance rules and algorithmic visibility systems that structure interaction. Recent studies show that actor-level behavior is increasingly mediated by digital infrastructure and reputation systems (Troise et al., 2023).

Mechanism Layer

Mechanisms represent the dynamic processes linking institutions and actors to outcomes. They include:

- Signaling and information transmission
- Trust formation
- Social validation and herd effects
- Behavioral intention activation

- Institutional legitimacy building
- Network externalities

Rather than treating these mechanisms as independent theories, the proposed framework conceptualizes them as interacting processes activated under specific institutional conditions. Mechanisms function differently depending on contextual configurations.

Outcome Layer

Outcomes extend beyond simple funding success to include broader effects such as platform sustainability, entrepreneurial survival, financial inclusion, ecosystem development, and innovation diffusion.

Importantly, outcomes feed back into institutional and actor layers. Successful campaigns increase legitimacy and may influence regulatory adaptation, while platform growth reshapes market structures. This feedback loop introduces dynamic evolution into the system.

Integration Logic

The strength of the proposed framework lies in its relational architecture. Institutions shape actor strategies; actors activate mechanisms; mechanisms produce outcomes; and outcomes reshape institutions. Instead of assuming linear causality, the model conceptualizes crowdfunding as a multi-level adaptive system characterized by interaction, feedback, and path dependence.

This integrative perspective resolves theoretical fragmentation by positioning signaling, behavioral, and institutional approaches not as competing theories but as complementary components operating at different analytical levels.

The accompanying figure visualizes these interdependencies and demonstrates how configurations emerge from cross-level interactions. It represents the core theoretical contribution of this article by transforming isolated explanatory models into a systemic architecture capable of capturing complexity and contextual heterogeneity.

To illustrate the configurational logic of the proposed framework, Table 2 presents two contrasting configurations that demonstrate how institutional context shapes the activation of mechanisms and the nature of outcomes across different crowdfunding environments.

Table 2 : Illustrative Configurational Logics Across Institutional Contexts

Dimension	Configuration A: Institutionally Mature Market (e.g., UK, USA, Germany)	Configuration B : Institutional Void Environment (e.g., Morocco, Sub-Saharan Africa, MENA)
Institutional Layer	Strong regulatory framework, high investor protection, developed financial markets, high systemic trust	Weak regulatory enforcement, limited investor protection, underdeveloped formal finance, low institutional trust
Actor Layer	Entrepreneurs rely on formal signals and certified credentials; backers evaluate through platform reputation and disclosure quality	Entrepreneurs rely on relational proximity, community reputation, and narrative legitimacy; backers evaluate through personal networks and informal trust
Dominant Mechanisms	Information asymmetry reduction through formal signals; herding effects; platform governance mechanisms	Social validation through community embeddedness; relational trust activation; informal legitimacy building; kinship-based network mobilization
Outcome Layer	Funding success driven by signal quality and platform credibility; strong financial inclusion through regulated equity crowdfunding	Funding success driven by social capital and community endorsement; financial inclusion through compensation for institutional gaps
Theoretical Configuration	Signaling-dominant with behavioral intention activation	Social capital-dominant with institutional bricolage
Key References	Ahlers et al. (2015); Vismara (2019); Hornuf & Schwienbacher (2018)	Estrin et al. (2020); Bruton et al. (2015); Gheith et al. (2025)

Source: Generated by the authors

6. Discussion: What We Really Know (and What We Don't)

6.1. The Illusion of Universality and the Structural Biases of Knowledge Production

Beyond the accumulation of empirical findings, the evolution of crowdfunding research reveals a deeper structural issue: the tendency to universalize results derived from specific institutional contexts. Much of what the field “knows” about crowdfunding success, signaling effectiveness, behavioral intentions, and platform governance is based on datasets drawn primarily from North American and Western European platforms operating in relatively stable regulatory environments. While these contributions have significantly advanced theoretical refinement, they risk presenting context-bound regularities as generalizable laws.

Recent cross-country research demonstrates that institutional quality, regulatory enforcement, investor protection, and financial market development significantly shape crowdfunding dynamics (Cumming et al., 2019; Hornuf et al., 2021). These findings indicate that many widely accepted determinants are in fact contingent upon institutional environments. For instance, the predictive strength of signaling variables is substantially moderated by the level of systemic trust and legal enforcement mechanisms (Estrin et al., 2020). In highly developed markets, formal disclosure and certification mechanisms effectively reduce information asymmetry; however, in contexts characterized by institutional fragility, relational trust and informal verification mechanisms often substitute for formal safeguards.

Despite this evidence, institutional variables are frequently treated as control variables rather than central explanatory constructs. This methodological positioning reinforces what can be described as an illusion of universality the implicit assumption that statistically significant relationships identified in mature markets reflect stable causal mechanisms applicable across heterogeneous contexts.

This bias is partially structural. As noted by Shneor et al. (2020), the heavy reliance on large-scale quantitative datasets from dominant Western platforms shapes not only empirical strategies but also theoretical framing. Theories tend to emerge from what is observable and measurable within accessible databases, rather than from systematic cross-contextual comparison. Consequently, knowledge production becomes concentrated around specific institutional configurations characterized by high digital penetration, strong regulatory oversight, and relatively high investor confidence.

The risk is not merely empirical overgeneralization but theoretical narrowing. When research disproportionately focuses on environments with strong formal institutions, it may under-theorize alternative mechanisms that become salient under institutional fragility. What the literature currently “knows” about crowdfunding success may therefore reflect a specific equilibrium configuration rather than a universal model.

Recognizing this limitation is not a critique of prior scholarship but a necessary step toward theoretical maturation. The field must move beyond refining determinant-based models derived from mature economies and instead incorporate institutional heterogeneity as a foundational dimension of explanation.

6.2. Emerging Economies as a Theoretical Laboratory

While Section 4 described the institutional configuration as an emerging theoretical perspective, this section advances a stronger interpretive claim: emerging economies are not merely additional empirical contexts but analytically productive environments that challenge the foundational assumptions of crowdfunding theory.

In contexts characterized by institutional voids, evolving regulatory frameworks, and variable enforcement capacity, crowdfunding markets operate under fundamentally different coordination logics. Institutional theory suggests that under such conditions, actors compensate for structural deficiencies through alternative legitimacy-building strategies and relational

governance mechanisms. Empirical evidence confirms that in emerging markets, social capital, diaspora networks, community embeddedness, and culturally embedded trust structures play a disproportionately significant role in campaign success (Estrin et al., 2020; Cholakova et al., 2022).

These findings challenge signal-dominant explanations rooted in formal disclosure and observable quality cues. In environments where formal certification mechanisms are weak or ambiguous, legitimacy is often constructed through relational proximity, reputation within tightly knit networks, or symbolic alignment with community norms. Such dynamics reveal mechanisms that remain partially obscured in highly institutionalized markets.

Moreover, emerging economies frequently function as arenas of regulatory experimentation. The introduction of fintech sandboxes, adaptive regulatory frameworks, and incremental legalization processes enables observation of institutional co-evolution in real time (Howell et al., 2021). These contexts illustrate that regulation is not merely an exogenous constraint but an endogenous component of market formation. Crowdfunding ecosystems evolve through reciprocal adjustments between entrepreneurial innovation and institutional adaptation.

The theoretical implications are substantial. First, emerging markets reveal that multiple configurational pathways can lead to similar outcomes reinforcing the relevance of equifinality and complexity-informed approaches. Second, they demonstrate that mechanisms considered secondary in mature markets (e.g., informal trust networks) may become primary drivers under institutional fragility. Third, they underscore the dynamic interplay between institutional development and actor strategies, supporting a multi-level analytical framework.

Conceptualizing the Global South as a theoretical laboratory rather than an empirical exception transforms the research agenda. It shifts the objective from testing the robustness of established models to re-examining foundational assumptions. Institutional diversity becomes a source of theoretical enrichment rather than empirical noise.

In this sense, advancing crowdfunding theory requires systematic engagement with heterogeneous institutional contexts. Only by integrating mature and emerging market evidence within a configurational, multi-level architecture can the field overcome the illusion of universality and achieve deeper analytical robustness.

6.3. Theoretical, Managerial, and Policy Implications

The findings of this review carry implications across three levels. Theoretically, the proposed integrative framework repositions signaling, behavioral, and institutional perspectives as complementary rather than competing explanations, offering a foundation for more cumulative and context-sensitive crowdfunding research. Managerially, entrepreneurs should move beyond one-size-fits-all signaling strategies and adapt their campaign design to local institutional conditions, prioritizing formal disclosure mechanisms in mature markets and relational legitimacy-building in institutional void environments. For policymakers, the evidence calls for more flexible, co-evolutionary regulatory frameworks that accommodate the specificities of emerging fintech ecosystems rather than transplanting Western regulatory templates.

7. Conclusion

This systematic theoretical review set out to address the theoretical fragmentation of crowdfunding research by proposing an integrative conceptual architecture grounded in a Theory-Mechanism-Outcome (TMO) framework. By synthesizing 35 high-quality studies drawn from Scopus and Web of Science over the period 2016–2025, the review identified three dominant theoretical configurations, signaling-dominant, behavioral-intentional, and institutional-contextual, and demonstrated how their integration within a multi-level framework can overcome the explanatory limitations of mono-theoretical approaches.

The principal contribution of this study lies in repositioning signaling, behavioral, and institutional perspectives not as competing theories but as complementary components operating at different analytical levels. The proposed framework further highlights that crowdfunding outcomes are not determined by isolated variables but emerge from configurations of institutional environments, actor strategies, and enabling mechanisms, a finding with significant implications for both theory development and empirical research design.

This review is not without limitations. First, the corpus is restricted to ABS 3+ and SJR Q1–Q2 journals, which may exclude relevant contributions published in emerging or regional outlets. Second, the geographic concentration of included studies toward North American and European platforms introduces a contextual bias that may limit the generalizability of the synthesized mechanisms. Third, the cross-sectional nature of the review does not capture the dynamic evolution of theoretical configurations over time. Fourth, the abstraction level of the proposed architecture, while necessary for integration, requires further operationalization through empirical testing.

Building on the findings of this review, three priority axes structure the proposed research agenda.

Axis 1: Methodological Deepening. The dominance of large-scale quantitative analyses must be complemented by qualitative inquiry capable of uncovering micro-processes of trust formation, legitimacy construction, and regulatory negotiation. Ethnographic approaches, in-depth case studies, and longitudinal designs, including panel data and process-tracing methods, are particularly needed to capture the dynamic co-evolution of institutions and actors within crowdfunding ecosystems. Comparative research across countries and regions further allows for systematic examination of institutional moderation effects and configurational diversity, transforming contextual variation from noise into a source of theoretical insight.

Axis 2: Contextual Expansion. Regions such as MENA and Sub-Saharan Africa remain systematically underrepresented despite experiencing rapid fintech growth and regulatory experimentation. These environments offer analytically rich conditions where crowdfunding interacts with rotating savings systems, diaspora remittances, community-based financing practices, and religious financial norms. Incorporating these contexts should not be framed as merely extending existing models to new markets but as an opportunity to reassess foundational assumptions about trust, legitimacy, and coordination in entrepreneurial finance. Informal finance ecosystems challenge the primacy of formal signaling mechanisms and highlight the role of relational embeddedness and social enforcement as primary drivers of campaign success under institutional fragility.

Axis 3: Theoretical Integration. Future research should pursue deliberate theoretical hybridization, particularly through the integration of institutional bricolage with signaling and behavioral mechanisms. In contexts characterized by regulatory ambiguity or institutional fragility, actors actively recombine available formal and informal elements to construct legitimacy and reduce uncertainty, processes that remain under-theorized in crowdfunding research despite their centrality in emerging and transitional markets. Cross-country comparative designs and complexity-informed approaches such as qualitative comparative analysis (QCA) would allow researchers to identify equifinal pathways and better capture the heterogeneous nature of crowdfunding ecosystems. The ultimate objective is the development of a context-sensitive crowdfunding theory that recognizes outcomes as emerging from multi-level interactions shaped by institutional diversity, actor strategies, and evolving governance frameworks, one that rejects universalistic simplifications while avoiding relativistic fragmentation.

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Data Availability Statement: This study is based on a systematic literature review of previously published academic articles. All data used in this research are drawn from publicly accessible scholarly databases, primarily Scopus and Web of Science. The full search strategy, inclusion and exclusion criteria, and data selection procedures are comprehensively documented in the methodology section to ensure transparency and replicability. As the study relies exclusively on secondary data, no new datasets were generated. Further information regarding the reviewed corpus can be made available by the authors upon reasonable request.

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