

Digital Immaturity in Donation Crowdfunding. When Fundraising Strategies Require Human Touch

Abstract – The impetus of rapid advances in digitalization has reshaped traditional financing models and given rise to innovative approaches such as crowdfunding. This democratization of finance opened new avenues for social enterprises seeking support for their missions. This paper analyzes the operations conducted by Meridonare, a social crowdfunding platform created by Fondazione Banco di Napoli, a banking foundation. Investigating the various campaigns, the research focuses on understanding the determinants of successful crowdfunding projects by distinguishing between collaboration and community factors. Two key conclusions result from the analysis: (1) the positive impact of the operational support provided by the platform to crowdfunders as a critical factor influencing campaign outcomes; (2) the digital immaturity of charitable giving, as the donation process still relies heavily on interpersonal connections and human contact. This evidence represents a substantial contribution to both academic discourses, identifying the channels that foster success in donation crowdfunding, and practical management considerations for social enterprises, social crowdfunding platforms, and Foundations.

Plain English Summary - Unlocking Success: Platform Support and Human Touch for Donation Crowdfunding

Our research presents an analysis that delves into the success factors of donation crowdfunding. We argue that the success of donation crowdfunding, as an alternative source of funding for social enterprises, depends on platform intervention in project promotion and the use of physical channels to engage the community of potential donors. Our findings highlight the critical role of social crowdfunding platforms in providing professional services to social enterprises, acting as central coordination points. We also uncover the “digital immaturity” of charitable giving, as crowdfunding transactions still rely heavily on physical channels that connect communities to projects. This research makes a significant contribution from an academic viewpoint by providing a new perspective on the dynamics of social crowdfunding platforms. From a practical level, our findings offer valuable insights for improving social enterprises' fundraising strategies and optimizing the performance of social crowdfunding platforms, as well as for Foundations helping to promote social innovation and community well-being.

Keywords - crowdfunding platform; social entrepreneurship; signaling theory; success factors; positive externalities; Foundation of Banking Origin.

JEL Classification – G20; G40; M20; O30.

1. Introduction

The term crowdfunding is used to describe an increasingly popular form of fundraising, usually via Internet-based platforms, in which groups of people provide money, usually small individual contributions, to support a particular project (Parhankangas et al., 2019). Crowdfunding market is expected to reach approximately \$28.2 billion by 2028, following an increase by 11,8% (Bloomberg article, 2023).

This funding strategy has become relevant for social enterprises, which, by their nature, suffer from limited funding opportunities that required the identification of innovative financing models capable of attracting private financial resources to support social initiatives (Ordanini et al., 2011; Azemati et al., 2013). Therefore, understanding the variables that most fuel the success of a crowdfunding campaign is important for social enterprises to create momentum and excitement around a socially relevant common cause, to build community around the organization, and to increase the number of donors, who represent their main source of funding (Azemati et al., 2013; Bruton et al., 2015; Walthoff-Borm et al., 2018).

Donors in crowdfunding for social causes are driven by emotional and human factors rather than strict economics, where they seek altruistic satisfaction rather than financial return (Sokolova & Perez, 2018, Efrat et al., 2021). Emotional content plays a crucial role in disseminating information, reflecting the collective and social values of such projects (Meyskens & Bird, 2015; Bagheri et al, 2019). For example, they may be motivated by a desire to help individuals or communities, to support social or environmental causes, or to be part of a movement for positive change. Several studies on crowdfunding have shown the use of signals by project founders to increase online trust and positively influence the success of crowdfunding campaigns (Ahlers et al., 2015, Davies & Giovannetti, 2018; Sokolova & Perez, 2018; Wang et al., 2021; Teunenbroek et al., 2023).

In this study, we focus on donation crowdfunding for which the application of signaling theory to identify critical success factors has yet to be applied (Frimpong et al., 2023). The research objective is to identify which signaling channels are most effective in fostering campaign success, and whether platform support, through specific services, can represent a good signal.

Our article explores the role played by an Italian social crowdfunding platform (SCP), called “Meridonare”, owned by Fondazione Banco di Napoli, an Italian Foundation of Banking Origin (FBO). The analysis brought out the points for the success of the whole operation that characterize the transfer of traditional charitable operations from physical to digital channels via the crowdfunding platform Meridonare.

Our findings support the relevant role that a SCP has on the success of a social crowdfunding campaign/project. In particular, the role of SCP emerges in the specific economic and financial context because the final effects of creating the platform can produce positive externalities and social impact on the area in which it operates.

An additional element that emerges from our study is the importance of physical channel uses expressed in community involvement. Involving the population through signals that leverage the human connection and the social nature of the project increases the propensity to achieve funding goals. Consequently, proposed actions that are perceived as a good cultural fit with community values will be more likely to receive support from community members (Schneider, 1987; Schneider et al., 1995).

The contribution of this study to theory and practice is twofold. Firstly, it enriches the current debate on crowdfunding, specifically by focusing on critical success factors of a donation crowdfunding campaign. Secondly, it examines how signaling influences crowdfunding success, in relation to the channels (physical or digital) used by fundraisers to transmit information about a project, foster community involvement, and encourage donations. The results of this study pave the way for further research in this stream of literature and are helpful to crowdfunders, crowdfunding platforms and Foundations to make better strategic decisions.

The remainder of this paper is organized as follows. Section 2 reviews the relevant literature and develops the hypotheses to be tested. Section 3 presents the data and describes the empirical strategy. Section 4 reports the results. Section 5 provides a discussion of our findings. Section 6 concludes the paper by also highlighting the implication for theory and practice and the limitations of this study.

2. Theoretical background and research hypothesis development

2.1. *Crowdfunding for social enterprises*

Social enterprise is defined as an entity that adopts the same approaches as the commercial enterprise in the broader goal of creating social value (Zahra et al., 2009; Perrini et al., 2010; Voegel & Voegel, 2020). From the various definitions of social enterprise, two essential elements that characterize it emerge: the generation of revenue by conducting business activities and the pursuit of social goals and positive externalities. (Laville & Nyssens, 2001; Mair & Martì, 2006; Peredo & McLean, 2006; Santos, 2012).

Externalities occur when economic actions produce spillovers beyond the intended goals of the individuals/organizations undertaking them (Rangan et al., 2006). Santos' (2012) focus on positive

externalities underscores how business entrepreneurs are mostly interested in maximizing value capture (inversely proportional to positive externalities), which is why social entrepreneurs play a unique role in the economic system. Commercial enterprises fail to act especially in sectors with strong positive externalities, where the potential for value capture is lower than the potential for value creation, as the benefits to society go significantly beyond the benefits gained by entrepreneurs (Santos, 2012). Social enterprises, instead, seek to innovatively solve social problems to which the mechanisms of the free market or public intervention have not provided an answer (Nicolás Martinez et al., 2019).

It follows that social entrepreneurship is a process of both social and economic value creation (Bloom & Chatterji, 2009; Griffiths et al., 2013; Clarkin & Cangioni 2016; de Bruin et al., 2017) and is studied in the literature both for its induced system effects and externalities (Peredo & Mclean, 2006; McCarthy, 2012; Bojica et al., 2018) and for the mechanisms that drive social enterprise functioning (Coombes et al., 2011; Liu et al., 2014).

As social entrepreneurs do not retain most of the value produced by their initiatives, they can rely on very limited resources to finance their activities (Bonomi et al., 2017). Moreover, social enterprises are not profitable or growth-oriented enough to access traditional financial markets, with the result that they face problems in borrowing and raising capital (Roman et al., 1999; Coombes et al., 2011; Moore et al., 2012; Chiappini, 2017; Calderini et al., 2018; Rizzi et al., 2018; Caroli et al., 2018).

In this scenario, crowdfunding offers a valuable solution and an opportunity for social enterprises to raise funds through collaborative fundraising and engage with a wider audience of funders without depending exclusively on traditional investors or financial institutions (Clarkin, 2014; Manzoor, 2020).

Inspired by the rapid growth of crowdfunding, researchers have sought to better understand this phenomenon. Some studies have examined consumer trust, employee engagement, and media access (Wehnert et al., 2018; Mollick 2016). Many scholars have delved into the likelihood of subsequent funding with venture capital and external capital (Drover et al., 2017; Roma et al., 2017, Colombo & Shafi 2019), or examined the similarities and differences between crowdfunding and other forms of entrepreneurial financing (Sorenson et al., 2016). Widespread research has focused on identifying the success factors of campaigns and understanding the mechanisms that drive participants' behavior. Among the factors analyzed are the role played by founders' characteristics and campaigns' characteristics (Courtney et al., 2017; Greenberg & Mollick, 2017; Chan & Parhankangas, 2017; Davis et al., 2017; Johnson et al., 2018; Mohammadi & Shafi 2018), the role of values and human capital (Nielsen & Binder 2021; Troise et al.,

2022), the importance of gaining early involvement from investors (Vismara 2018; Fan et al., 2020), the impact of geography and local environment (Agrawal et al., 2015; Josefy et al., 2017; Giudici et al., 2018; Cumming et al., 2021), the importance of entrepreneurial teams (Troise et al., 2024), the influence of founders' relationships, networking size and social network usage (Zheng et al. 2014; Fan-Osuala et al. 2017; Tosatto et al., 2022).

Crowdfunding literature recognizes four models of financing, i.e. rewards-based, equity-based, lending-based, and donation-based (Belleflamme et al., 2014). In the reward crowdfunding, backers get a reward in goods or services whose value is not necessarily related to the amount contributed (Belleflamme et al., 2014). In equity-based crowdfunding, investors pay an amount to buy a share in the capital of the company, and consequently accepting the risk of losing the entire amount invested if the project fails (Belleflamme et al., 2014). Finally, lending-based crowdfunding platforms offer a fixed return and repayment of the money contributed and is also called peer-to-peer lending (Havrylchyk, 2018).

Added to these three models is donation crowdfunding, which involves donating small amounts to help fund cultural or social projects without receiving any financial recompense, but instead offers an emotional reward for contributions to support a cause (Majumdar & Bose, 2018).

Among the different models, donation-based crowdfunding is the most widely used forms in the case of social entrepreneurship (Hussain et al., 2023). This allows people to directly answer to the financial resources expressed by a specific project by acquiring external investment from crowds via an online platform (Schwienbacher & Larralde, 2010; Walthoff-Borm et al., 2018) in an innovative way for enterprises and the business system (Somerville & McElwee 2011; Chan & Parhankangas 2017; Brem et al., 2019; Modina & Minguzzi, 2021).

In general, it is possible to identify two types of crowdfunding campaigns: direct, when the fundraising is targeted to a specific audience through a fundraiser's own website; and indirect through a general funding appeal via an intermediary platform (Tomczak & Bremen, 2013).

Social crowdfunding platforms provide a space where promoters can present their projects, explain the social impact they intend to generate, and set a funding goal to be achieved. These platforms represent an open invitation to raise funds, usually in the form of donations, to support social purpose initiatives (Tomczak & Brem, 2013) and have redefined the way social projects raise money for charitable causes (Belleflamme et al., 2014).

Crowdfunding platforms represent a dynamic environment in which fundraisers profitably interact with funders/donors but also a two-sided market generating positive externalities (Rochet & Tirole, 2003; Sulaeman, 2019; Li et al., 2020). In general, crowdfunding platforms create value by facilitating interactions between two parties (Osterwalder & Pigneur, 2010), and allow for interpersonal trust building to foster the decision making by serving as a portal for evaluation, communication, and execution (Greiner & Wang, 2010; Burtch et al., 2016; Haas et al., 2014; Xiao, 2020). In addition, the relationship and trust created by the platform between funders and fundraisers means that an increase in the number of investors should lead to an increase in the number of fundraisers and vice versa (Tomczak & Bremen, 2013). At the same time, in the context of donation crowdfunding, an increase in the number of campaigns available on a platform can attract more donors (Sulaeman, 2019).

The above discussion leads us to formulate our first research hypothesis as follows:

Hypothesis 1. The collaboration between the promoters of crowdfunding projects and the platform is a good signal that supports the success of a campaign.

The first research hypothesis represents the role that the SCP, plays in supporting selected crowdfunding operations, in enabling the relationship between investors and fundraisers, and in fostering network externalities (Osterwalder & Pigneur, 2010; Greiner & Wang, 2010; Tomczak & Bremen, 2013; Burtch et al., 2016; Haas et al., 2014; Sulaeman, 2019; Li et al., 2020). The question is relevant because in the case analyzed, the platform not only represented a showcase for projects, enabling interaction between crowdfunders and donors, but actively participated in the campaign's promotion activities (by activating a collaboration with project promoters). Meridonaire offered several additional services (journalistic services, organizational meetings, social media presences, events and others), otherwise not achievable by the small social enterprise alone.

[Insert Figure 1]

2.2. Signaling theory to determine success factors in crowdfunding

One of the most discussed streams in the crowdfunding literature concerns the success of crowdfunding campaigns. These include aspects related to campaign characteristics and content, in terms of concreteness and accuracy of information; crowd involvement through media channels; temporal aspects related to campaign duration and funding goals; as well as information related to the crowdfunder such as credibility and reputation, age, professional experience, and gender (Shneor & Vik, 2020).

Many studies have focused on signaling theory to explain the factors that influence the success and failure of a given crowdfunding project (Ahlers et al., 2015; Kunz et al., 2017; Davies & Giovannetti, 2018).

Signaling theory, which originates from the work of Spence (1973) and Ross (1977), suggests that the behavior of individuals or organizations, depends on how the sender communicates (signals) and how the receiver interprets information (Connelly et al. 2011). It explains the effects on potential investors' decisions determined by confidence and psychological factors. Investors are particularly sensitive to signals that decrease perceived uncertainty and greater access to information increases confidence by stimulating the propensity to invest (Allison et al. 2015; Cholakova & Clarysse 2015).

Numerous studies on reward and equity crowdfunding have demonstrated the use of signals by project founders to prove their trustworthiness, generate confidence, and achieve a positive outcome (Ahlers et al. 2015; Davies & Giovannetti 2018; Kleinert, 2020; Wang et al., 2021). These studies have identified specific sets of signals to effectively attract the attention of a potential investor (Steigenberger & Wilhelm, 2018; Drover et al., 2018)

Among the signals studied were entrepreneurs' social capital, prior positive crowdfunding experience, ownership of patents or obtaining government grants, business angel funding, frequency of announcements by funders, amount of the highest offering, entrepreneur credibility and project quality, and moral, pragmatic, associational, and consequential legitimacy in crowdfunding campaign (Zheng et al., 2014; Colombo, et al., 2015; Wu et al., 2015; Buttice et al., 2017; Kleinert et al., 2020; Huang et al. 2022; Chen, 2023).

Nevertheless, most of these studies have been mainly applied to equity crowdfunding campaign where the investor's actions are characterized primarily by pure financial interest, investigating little about the signals that influence the success of donation crowdfunding campaign (Zhang et al., 2020; Ho et al., 2021; Frimpong et al., 2023).

The crowdfunding for social causes, indeed, is based on choices that have a human component and not a rigidly economic one; donors receive no return except the feeling of doing good for the community (Sokolova & Perez, 2018). Because social projects are related to collective good and social value rather than economic value (Meyskens & Bird, 2015), the drivers of campaign success will be related more to emotional and motivational factors.

Efrat et al. (2021) identified several elements related to donors' motivations for donation crowdfunding campaigns, such as emotional reactions related to the content of the campaign or an area of

interest shared with the crowdfunder, a desire to help someone achieve their dreams, or sharing the initiative's values, and the satisfaction from being part of someone's else success or prior acquaintance with the entrepreneur.

Sokolova and Perez (2018) find that the quality of project description is an important factor in donation crowdfunding, also represented by the use of numbers (history of events, numbers demonstrating the importance of the cause, use of funds). Even Teunenbroek et al. (2023), reviewing the literature on donation crowdfunding, identified that project description influences donations with three other factors: project creator, social information, and rewards. In addition, project design is also likely to influence donor empathy and trust (Liu et al., 2017).

The existence of network externalities in crowdfunding (Sulaeman, 2019; Li et al., 2020; Xu et al., 2021) can be related to the positive signals that campaign promotion actions can generate. In fact, the number of investors in the early stage of crowdfunding is positively correlated with the number of investors in the late stage, as more investors signals the high quality of the project and increases motivation to participate (Xu et al., 2023). This is compounded by the fact that donors can gain an emotional utility by interacting with individuals who share similar interests within the crowdfunding community (Belleflamme et al., 2014). Among these emotional utilities, donors often mention psychological benefits such as the joy of giving (Cecere et al., 2017; Efrat et al., 2021; Yi et al., 2022) or the satisfaction of the belonging need to a specific community (Bürger & Kleinert, 2021).

Therefore, when applied to donation crowdfunding, the creation of moments of exchange and encounter with community members will increase the propensity of investors to participate in crowdfunding; the growth of donors will increase the perceived quality of the campaign, generating additional positive network externalities and tangible returns for crowdfunders.

In this scenario, it is crucial to note that, in the existing literature, it has not yet been thoroughly investigated whether donors' propensity toward charitable causes, through donation crowdfunding, is expressed with the same intensity when signals are transmitted only through "digital" channels (such as social networks and websites), compared with the use of "physical" channels as well (such as organizing in-person events related to the crowdfunding campaign).

The above discussion leads us to formulate our second research hypothesis as follows:

Hypothesis 2. The success of a social crowdfunding campaign is positively correlated with the use of physical channels for transmitting promotion and support signals rather than digital channels.

This research hypothesis represents the prominent role of human relationships, cultural context (Belleflamme et al., 2014; Josefy et al., 2017), and social capital (Lehner, 2014; Skirnevskiy et al., 2017) in the success of crowdfunding operations. The opportunity to connect with other community members who participated in funding the project increases individuals' trust in the worthiness of the initiative (Hsu & Lu, 2004; Wang et al., 2005; Fang et al., 2009).

The success of a donation crowdfunding campaign is due to the human relationship that applicant social enterprises can activate at the time of the campaign to spread their goals and convince donors to make the charity. Donors rely on the signals they receive, assigning value to the human dimension that is represented in this case by the in-presence events and direct knowledge among people in the benefactor community that determines the success of the crowdfunding campaign.

We will contribute to this under-explored area by analyzing the collaboration between social crowdfunding promoters and the SCP Meridonare. Interactions, through digital and physical channels, created with the community are interpreted as signals to potential donors. Our study assumes a multilevel situation where information dissemination between donors and fundraisers is facilitated by the platform staff with active actions both "in-presence" and via "social".

[Insert Figure 2]

3. Data collected and research method

3.1. *Fondazione Banco di Napoli and Meridonare platform*

In Italy there is a group of 86 Foundations that originated in the 1990s following legislative interventions that reformed the banking system, which was very fragmented. Between 1992 and 1998, Foundations of Banking Origin (FBO) were established from the old local and national banks, whose main purpose was to own the holdings of the banks that had created them. Over time different laws refined their role by assigning them the main mission of "pursuing the purposes of social benefit and promoting economic development". The Banking Foundations as a whole give about 1 billion euros to charity each year divided among the different regional territories they belong to. Italian banking foundations, in fact, are in the various regions of the country with a prevalence for the more industrialized northern areas.

Fondazione Banco di Napoli is a FBO that has been active since 1992 and institutionally carries out charity action to support small social enterprises. Looking at the Italian context, FBOs are among the

major players in philanthropy. They are private, autonomous, non-profit entities that pursue exclusively social benefit and public interest purposes, using profits from financial investments to contribute to socio-economic development by financing social projects (Minguzzi et al., 2019). The distribution of grants is only one of many mechanisms at their disposal. In some cases, grant-making foundations have used their expertise to become strategic investors in their communities. These foundations are acting not simply as funders, but as social entrepreneurs investing in their communities, providing services, training, and mentoring to their grantees, guiding them toward effective outcomes (Ricciuti & Turrini 2018). Fondazione Banco di Napoli uses its financial profits to provide charitable giving in a dual mission perspective that is also formally expressed in the annual production of an economic and a social balance sheet (mission statement). In 2015, the Foundation changed its charitable disbursement system by making a strategic choice through the establishment of a SCP, Meridonare. The main purpose was to amplify the charity action to broaden both the audience of assisted social enterprises and the audience of donors who supported the Foundation in charity actions. The creation of the SCP constitutes an innovative initiative both on the social level and on the level of relationships that, until then, characterized the direct charitable initiatives operated by the Foundation. The investment required for the launch of Meridonare was financed from the profits of the Foundation's economic/financial management, highlighting how these funds are indispensable to the development of social operations.

All operations carried out on Meridonare platform from 2016 to 2018 have been accounted for both economically and socially, and the forms of the 140 projects hosted in his three years of activities were analyzed and processed to understand how the platform acted in enhancing and facilitating the interaction between stakeholders (i.e., the banking foundation), social enterprises and private investors willing to participate in the financing of social projects. Using a unique and proprietary database, we examine whether the collaboration between the platform and the promoters of social crowdfunding initiatives (in terms of the implementation of promotional actions by Meridonare), and the channels used for local community engagement (physical or digital), are critical to the success of crowdfunding.

The intervention of a crowdfunding platform in promoting the projects with targeted actions could play a key role in the success of a fundraising campaign compared to other crowdfunding categories (i.e., equity crowdfunding and lending crowdfunding).

Similarly, while the role of the local community in traditional venture funding is probably less critical, it plays a much more central role in social crowdfunding. In fact, whether defined geographically

or virtually, the community of stakeholders on which the crowdfunding social project relies is its primary source of funding.

3.2. *Data and descriptive statistics*

The database consists of the information contained in two evaluation forms (fundraising campaign valuation; social impact valuation) compiled by the Meridonare platform at the end of each crowdfunding campaign. The evaluation and reporting activities involve the various phases of the crowdfunding campaign and covers the entire spectrum of activities, from the project submission phase to the end of the crowdfunding campaign. In the pre-campaign phase, Meridonare analyzes the project in terms of completeness, potentiality, and social impact by assigning its own evaluation judgment (Moore et al, 2012; Chiappini, 2017; Calderini et al., 2018; Rizzi et al., 2018). The preliminary assessment of the project aims to decide whether to place the request on the platform by releasing scores. In the final phase, namely, at the end of the campaign, the crowdfunding platform management assesses the social impact of the campaign on the community and evaluates the social report of the funded project by releasing scores to donors (Gallucci et al., 2018; Minguzzi et al., 2019).

We carry out our empirical analysis by exploiting a unique and proprietary dataset comprising 140 homogenous crowdfunding projects supported by Meridonare platform during the whole period of its activity (January 2016 to July 2018). These projects are homogeneous in the sense that they all sought to address the same community defined by the metropolitan area of Naples in Italy. The data at our disposal are collected from each social project's evaluation form on a one-by-one basis, by manually collecting the microlevel data characterizing the 140 crowdfunding campaigns. The result of this process is the creation of a novel dataset that lays the foundation of our empirical analysis. The latter relies on OLS estimation given the cross-sectional structure of our data, as explained in the next section.

Each crowdfunding campaign is observed once after closing and includes detailed variables that have been grouped into two macro categories: collaboration variables and community variables. The *collaboration variables* are an expression of the first research hypothesis and are aimed at investigating whether the provision of promotional services by the crowdfunding platform influences the success of a given crowdfunding campaign. These types of variables are associated with network externalities and contribute to the success of the crowdfunding project. The *community variables* are related to the second research hypothesis about which channels (physical or digital) positively influence the crowdfunding

campaign by involving the community more. These kinds of variables are associated with the emotional benefit donors receive from supporting social projects that generate positive externalities by supporting crowdfunding projects' success.

Table 1 presents our variables, consistently collected from each project's evaluation form sample. In total, 140 homogenous crowdfunding projects are included in the models, all resulting from a single case, the Meridonare platform, which represents an exclusive case of crowdfunding platform.

[Insert Table 1]

On average, each project has a funding goal of €20,000, attracts €10,000 in pledges from an average of 62 backers and lasts three months. In the considered period, the aggregate value of the total budget requested is €2,650,819, while the budget collected is €1,190,124. Collected budget on requested budget is 44 per cent. The total donors are 8,684 of which 5,289 individuals. The average donation per project is €264. More than sixty percent of projects included a video, as highlighted in the following table which contains information on the operational support activity provided by Meridonare. The website reached 193,148 views (averaging 20,000 views per month), with 41,785 users, of which about 43 per cent return periodically to the site. On average, the user browses the site for about two and a half minutes, viewing three different pages on average.

3.3. *Estimated models*

We test our models for two different dimensions, i.e., campaign vs Fondazione Banco di Napoli (FBN) dimension. On the one hand, the campaign dimension investigates whether the level of collaboration between crowdfunders and Meridonare (in terms of promotional services offered by the platform), and the type of channels (physical or digital) through which signals are transmitted for community involvement, are critical determinants of social crowdfunding success. On the other hand, the FBN dimension examines whether the level of collaboration between stakeholders and the channels used for community involvement could positively or negatively influence the Foundation's intervention in providing financial support to the crowdfunding campaign. In this case, Foundation intervention is interpreted as a proxy for campaign success in the two research hypotheses. In fact, FBN's intervention generally occurs in support of those projects that fail to reach their funding goal through the crowdfunding campaign (foundation's grant-making operation as a function of its charitable activity).

The choice of variables used in our empirical analysis is both corroborated by the existing literature and linked to the greater completeness of the data present in each campaign's evaluation form. For the *campaign dimension*, following Cordova et al. (2015), Josefy et al. (2017), and Defazio et al. (2021), the success of social projects, i.e., *crowdfunding success*, is proxied by three measures that we use as dependent variables in our probit and ordinary least square (OLS) setting. The first one is represented by a dichotomous variable based on whether the funding goal was achieved through the crowdfunding campaign (i.e., *success campaign*). The second one is represented by the logarithm of the amount of funds pledged (i.e., *funding*). The third one reflects the percentage of funds raised compared to the funding target (i.e., *funding ratio*).

As for the *FBN dimension*, the intervention of the Foundation of Bank of Naples to support the crowdfunding campaign, i.e., *FBN intervention*, is proxied by three measures that we use as dependent variables in our probit and OLS empirical setting. The first one is represented by a dichotomous variable based on whether the Foundation of Bank of Naples intervenes to support the campaign (i.e., *FBN intervention*). The second one is represented by the amount of funds granted by the Foundation of Bank of Naples (i.e., *FBN funding*). The third one reflects the percentage of funds raised from the Foundation of Bank of Naples compared to the funding target of the campaign (i.e., *FBN funding ratio*).

The independent variables are the same for both the campaign dimension and the FBN dimension and are grouped into *collaboration variables* (Hp.1) and *community variables* (Hp.2). The former characterize the degree of the collaboration between the promoters and the Meridonare crowdfunding platform (i.e., the *number event with Meridonare*, the *number autonomous events*, the *number views on Meridonare website*, the *number articles on Meridonare news*). The latter ones refer to *community involvement* and reflect the degree of the effectiveness of the channels (physical vs digital) through which campaign promotion signals are conveyed (i.e. the *number events with Meridonare*, the *number autonomous events*, the *number total events*, the *number total social contact*, the *number total articles*).

Our baseline regression model for *campaign dimension* takes the following form:

$$\begin{aligned}
 1) \text{ Crowdfunding success}_{it} &= \alpha + \sum_{nit} \beta_{ni} (\text{Community Variables})_{ni} \\
 &+ \sum_{jit} \beta_{jit} (\text{Collaboration Variables})_{ji} + \text{Year}_t + \text{Rating}_i + \text{Lenght}_i + \varepsilon_i
 \end{aligned}$$

Our baseline regression model for the FBN dimension takes the following form:

2) *FBN intervention*_{it}

$$= \alpha + \sum_{nit} \beta_{ni} (\text{Community Variables})_{ni} + \sum_{jit} \beta_{jit} (\text{Collaboration Variables})_{ji} + \text{Year}_t + \text{Rating}_i + \text{Lenght}_i + \varepsilon_i$$

where the subscript i indicates the given social project, while the subscripts n and j indicate the collaboration and community variables for the given project, respectively; Year_t represents year fixed effects; Rating_i reflects the rating attributed by Meridonare to the given project to control for possible time-related exogenous shocks occurred in the sample period under analysis.

In all our regressions, to isolate the effect of the *community* and *collaboration* variables on the success of the crowdfunding campaign, we control for many possible confounding factors related to the characteristics of the given crowdfunding project that might affect the dependent variables other than our covariates of interest. Indeed, our regression models control for unobserved characteristics related to the rating attributed by Meridonare, i.e., *evaluation range*, and the length of the crowdfunding campaign expressed in months, i.e., *number months campaign*.

4. Results

4.1. Main findings

This section discusses the results obtained from the probit and OLS setting on the crowdfunding campaign success variables (i.e., *campaign success*, *funding*, and *funding ratio*) as well as the foundation intervention variables (i.e., *FBN intervention*, *FBN funding* and *FBN funding ratio*). The results are shown in Table 2 and Table 3, respectively, distinguishing the *campaign dimension* model (Equation 1), and the *FBN dimension* model (Equation 2),

Our hypothesis is tested by specifying our model for the three dependent variables for each of the two dimensions analyzed (*campaign* and *FBN*). In *campaign dimension* we have a dichotomous variable based on whether the fundraising goal was achieved, the natural logarithm of the amount of funds raised, and the natural logarithm of the budget collected on the target budget. In the *FBN dimension* we have a dichotomous variable based on whether the foundation intervened in funding the project, the natural

logarithm of the amount of funds provided by the Foundation, and the natural logarithm of the budget provided by the foundation on the target budget.

Table 2 shows the model estimates for *campaign dimension*, examining whether the level of collaboration between crowdfunders and the platform, and the characteristics of community involvement (physical vs digital channels) are critical determinants of social crowdfunding success. These relationships are tested for each respective dependent variable (i.e., *success campaign*, *funding*, and *funding ratio*).

In terms of *collaboration* variables, the *number events with Meridonare* is a positive and significant predictor of the respective measure of crowdfunding success in each of our models, while the corresponding sign on the coefficient for *number autonomous events* organized by the promoter is positive and significant only in Model 2. The results show a positive impact of the number events carried out by crowdfunders with the support of Meridonare SCP on *campaign success* with a coefficient equal to 0.816 ($p < 0.05$), on *funding* with a coefficient at 1.067 ($p < 0.01$), and on *funding ratio* with a coefficient of 0.071 ($p < 0.1$).

Meridonare's ability to preliminarily assess the goodness of the project (i.e., *evaluation range*) and the duration of the campaign (i.e., *number months campaign*) also proves to be positive and significant in all models' specifications. Campaign period (decided by Meridonare) shows a positive impact on *campaign success* and *funding*, with a coefficient of 0.369 ($p < 0.05$) and 0.293 ($p < 0.01$), respectively. While the project evaluation carried out by Meridonare has a positive impact on all three models with a high level of significance: *campaign success* with a coefficient of 2.200 ($p < 0.01$), *funding* having a coefficient of 1.194 ($p < 0.01$) and *funding ratio* with a coefficient equal to 0.211 ($p < 0.01$).

All other promotional activities, carried out independently by project promoters (*number total social contacts*, *number total articles* and *number total events*) do not show a positive impact on the three models.

Our findings support the role that a SCP (such as Meridonare) plays in the specific economic, cultural, and geographical context in which it operates and assumes a lot of relevance for the practice of social entrepreneurship by providing a service for the organization of promotional events. It follows that our first hypothesis about the importance of collaboration between the project promoters and the SCP and the provision of promotion services by the platform in determining the success of the fundraising is confirmed.

In terms of *community* variables, our results confirm our second research hypothesis by highlighting the importance of the use of physical channels in the actions that support the financing of the social project. The use of digital channels, both traditional (such as articles) and social channels, appears marginal: the *number total articles* shows a significant negative coefficient effect in Model 1 and 2, with a coefficient of -0.098 ($p < 0.05$) and -0.040 ($p < 0.05$), respectively. At the same time, a negative and significant coefficient effect is shown in the first two models, the *number articles on Meridonare news*, with coefficients equal to -1.637 ($p < 0.01$) and -0.793 ($p < 0.01$), respectively. While the *number total social contact* as well as the *number views on Meridonare website* is completely neutral.

In contrast, it seems that physical events, organized to promote projects, have a positive impact on all three models. A crucial element that emerges from our research, not without surprise, is the relative digital immaturity of the social crowdfunding market. Promoting the campaign through digital communication does not seem so crucial in fostering community engagement to support social crowdfunding initiatives to attract the crowd of potential donors. As a result, human touch still represents a good empathic connection tool with a community, and it increases the likelihood of receiving fund from community members. Consequently, physical actions that emphasize cultural and social correspondence with community values are more likely to generate population involvement. In fact, as mentioned above, the *number events with Meridonare* have a positive and significant impact on the campaign's success, on the amount of funds raised, and on the achievement of the target goal (all 3 Models). Moreover, the *number autonomous events* (organized by crowdfunders), with a coefficient of 0.804 ($p < 0.05$), and the *number total events*, with a coefficient equal to 0.071 ($p < 0.1$), also shows a positive and significant impact on Model 2, increasing the likelihood of raising funds.

Regarding the explanatory power of our models, the R^2 and F (or chi-square) scores for every model show that our predictor variables explain a substantial and significant portion of the dependent variables. All models have a robust regression R^2 (as produced using the command `rreg-fit`) of over 60%, suggesting that the model is useful in explaining a substantial portion of the variance of the campaign success.

[Insert Table 2]

Table 3 shows the model estimates for *FBN dimension*, examining whether the characteristics of the campaign, and the level of collaboration between stakeholders could positively or negatively influence the Foundation's intervention in providing financial support to the campaign. The influence of independent

variables is tested for each respective dependent variable of our model (i.e., *FBN intervention*, *FBN funding*, and *FBN funding ratio*).

Observing the signs of the coefficients and their statistical significance of independent variables such as the *number events with Meridonare* and the *number articles on Meridonare news*, it emerges that the stronger the collaboration between the SCP and the promoters of the social project (both through physical and digital channels), the less the need for intervention by the Foundations is. In fact, the coefficients on the number of events organized by Meridonare and the number of articles on Meridonare's web page to promote projects are negative for each of the three models. The *number events with Meridonare* shows coefficients of -1.556 ($p < 0.01$) for the *FBN intervention*. While the *number articles on Meridonare news* shows coefficients equal to -1.650 ($p < 0.01$) for *FBN intervention*, -2.685 ($p < 0.01$) for *FBN funding* and -0.097 ($p < 0.01$) for *FBN funding ratio*.

Meridonare's support does not take place within an obscure and disorganized process, but it is integrated into a step-by-step evaluation mechanism shared with the project proponents right from the planning phase of the proposal (Gallucci, Modina and Minguzzi 2018). The sharing of evaluation mechanisms helps to implement targeted actions for campaigns that fail to reach the target budget autonomously. The result is a negative correlation between the success of Meridonare's actions to promote the campaign and the necessity for the FBO, owner of the platform, to intervene in supporting projects that are not successful on an independent basis.

[Insert Table 3]

Our results seem to confirm Meridonare's role as an amplifier of the Foundation's philanthropic activity, by generating positive network externalities, promoting not only the success of the campaign but also the achievement of the social mission pursued by the foundation that owns it. Direct investment in the social crowdfunding platform not only works, but it allows the Foundation to expand the impact of its charitable activity on the territory by increasing the scope of its socially useful purposes. In the years of Meridonare's activity, the Foundation's intervention decreases, but this is not true for the total financial impact, which continues to grow in 2016 and 2017 (the years of greatest SCP activity). The amount of unused funds, generated by the non-financing of the campaigns that succeed on their own on the Meridonare platform, allows the Foundation to concentrate its financial support on other worthy social projects in the territory.

5. Discussion

The analysis carried out on Meridonare platform has revealed some new aspects in the discussion about donation crowdfunding. Our research delves into how a social crowdfunding platform enables the achievement of social projects, thereby enhancing our comprehension of the interconnectedness between social enterprises that utilize a social crowdfunding platform.

From our results, it clearly emerges that the success of single projects heavily depends more on the intensity of the platform's intervention with support services and its ability to operate as a control and coordination room. While traditional crowdfunding platform operate in a two-sided market (Rochet & Tirole, 2003; Gleasure & Feller, 2016; McIntyre & Srinivasan, 2017), SCP not only facilitates the interaction between lenders and fundraisers, but also stimulates the construction of a culture and shared values which, in the case of Meridonare, find further emphasis in being the property of a Foundation of Banking Origin (Presenza et al., 2019).

In line with the works of Tomczaka & Bremen (2013), Burtch et al. (2016) Haas et al. (2014), Sulaeman (2019), Li et al. (2020), which emphasizes how crowdfunding platforms facilitate interactions between funders and fundraisers by generating trust building and network externalities, leading to a symbiotic increase in the number of investors and crowdfunders, our work emphasizes how SCP's collaboration with crowdfunders and interactions with donors are critical factors in the campaign success. As a direct investment of the Foundation, Meridonare contributes to applying its social principles by expanding the intensity of the collaboration with the actors involved in the social crowdfunding campaign. The crowdfunding platform provides a range of essential and professional services to social enterprises, related to campaign promotion (using digital and physical channels), increasing the likelihood of success in reaching their funding goals. The ability of the SCP to act as a central point of coordination for multiple actors, acting as a stabilizing and facilitating force for collaborations (Lappi et al., 2017), and to assess potential social project issues before and after the crowdfunding campaign, compensating for the promoters' lack of knowledge in these areas, leads to better results than crowdfunders would achieve by acting alone. This results not only in greater campaign success, but also in the advancement of culture and social value, as well as in the promotion of a sense of community.

The proponents of social innovation projects are often small social enterprises, which have little ability to operate on the market, develop an effective marketing plan and manage financial resources. Therefore, the support of the SCP is not limited only to providing visibility to the project promoters, but to

accompanying them in the entire phase that precedes, accompanies, and follows the crowdfunding campaign. The consequence is that, compared to lending and equity crowdfunding platforms, the team that manages the social crowdfunding platform cannot adopt passive behaviors, but must apply an active approach in offering services to social enterprises who use the platform.

Following previous findings on crowdfunding (Ahlers et al., 2015; Sokolova & Perez, 2018; Wang et al., 2021; Teunenbroek et al., 2023), which show that decision makers often observe different signals to assess the trustworthiness of a project and that these can increase the likelihood of success, we show that signals sent to donors through in-person events have more significant positive impact on their propensity to donate than signals released using digital channels, thus emphasizing the relevance of what we call “human touch” in communication, and, at the same time, the expression of the “digital immaturity” of the donors.

Our study confirms that the success of crowdfunding operations is strongly influenced by the role of the community even in a web-based relationship system. We therefore provide evidence that, from the signaling theory perspective, the preponderant role of promotion channels emerges. The relationship of trust, acquaintance, and transfer of information through personal meetings wins out over the greater but more anonymous dissemination of information through web-based or other non-human touch forms of contact. The works of Sulaeman (2019), Li et al. (2020), Xu et al. (2021) on network externalities in crowdfunding highlight that the propensity to donate increases if donors perceive that many people are funding the project. In the case of SCP Meridonare, the organization of events in presence allows potential donors to relate with other members of their social circle (such as friends, family and business acquaintances) who participated in the funding of the project (Hsu & Lu, 2004) which increases individuals' trust in the goodness of the initiative (Wang et al., 2005; Fang et al., 2009) and consequently their willingness to donate.

The influence that physical and digital channels have on the success of campaigns defines the level of maturity or immaturity of philanthropy through digital. In our study we find that the community of those who are sensitive to the theme of charity and willing to make monetary donations does not automatically move to the web and participate in crowdfunding with the same intensity as they previously participated in "in-person" donation opportunities; we defined this phenomenon as "digital immaturity" of donation crowdfunding.

Previous studies on the role of trust between project creators and their funders have shown that the propensity to trust varies with individual perceptions of the trustworthiness, reputation, transparency, and social capital of crowdfunders (Mayer et al., 1995; Hui et al., 2014; Lehner, 2014; Skirnevskiy et al., 2017). In equity crowdfunding, physically meeting with entrepreneurs has proven effective in building trust to facilitate the decisional process of potential investors (Xiao, 2020).

With our investigation we can now add that, in the realm of donation crowdfunding donor's trust and sensibility are not indifferent to the tool used to engage them. This means that potential donors' predisposition to altruism, crowdfunders reputation, social capital, and the technological platform per se are not sufficient to trigger donation. Our results demonstrate the "digital immaturity" of charitable giving, in the sense that funding transactions for social initiatives still go through the physical channels that link a community to the projects promoted on the crowdfunding platform. In other words, the human component is more important than the digital component of the realized campaign (Gleasure & Feller 2016).

In addition, the results reveal further implication on the activity carried out by the Foundation that owns the SCP. The results of the Meridonare platform, in terms of the success of crowdfunding campaigns, generate additional positive externalities, increasing the overall social impact of the FBO on the territory.

The Foundation, indeed, operates with a dual mission approach in which the conditions for success can be achieved or denied in relation to both social and economic value creation (Roundy & Bonnal, 2019; Secinaro et al., 2019). It emerges that social success for the platform owner is achieved when most of the individual operations managed are successful. But the social success of the platform can be measured by an economic indicator represented by the total amounts collected and then distributed to social enterprises, that define (as input) the additional leverage that is added to the charity operated independently by the Foundation. In other words, the Foundation, through the crowdfunding platform, increases the amount raised for the population of assisted social enterprises and thus generates externalities that turns into an increase in the social impact generated compared to the past, even if the Foundation had no increase in economics return but Meridonare was a useful tool to amplify the impact of its philanthropic activity thanks to the crowdfunding operations carried out by the platform. The Foundation has achieved an important social leverage effect through the creation and management of the SCP (Figure 3).

[Insert Figure 3]

It has ensured that the social impact on the territory has increased thanks to the donations collected through the platform that were added to the budget on which the Foundation structurally invests direct

charity. This makes a broadening contribution to the debate on the dual mission of hybrid organizations by confirming the importance of the role of management and human resources especially in balancing strategic choices (Dees, 1998; Emerson, 2003; Battilana & Dorado, 2010; Morris et al., 2011; Roundy, 2017; Doherty et al, 2014; Santos Barbosa et al., 2017; Siebold et al., 2019).

6. Conclusion

Our study advances understanding of the role of collaboration between crowdfunders and SCPs in improving campaign success. It also examines the most effective channels to convey signals that create trust in the project and a sense of community ownership by increasing donors' willingness to fund the initiative. The literature on these aspects in the context of crowdfunding for donations remains limited and needs further investigation. This research seeks to fill this gap by expanding the existing literature, which mainly focuses on other crowdfunding models, offering new insights into the importance of collaboration and community engagement for the success of donation crowdfunding campaigns.

The study contributes to the literature on social entrepreneurship by showing the importance of crowdfunding in overcoming financing difficulties. In addition, the study contributes to the field of crowdfunding research and, specifically, to the stream of research focused on donation crowdfunding and its success factors, which have not yet been fully investigated. Finally, the study brings a new perspective to the literature on signaling theory by analyzing the channels (physical or digital) through which signals are conveyed, and their influence in donor engagement.

The study has interesting implications for different types of stakeholders: entrepreneurs, crowdfunding platforms, Foundations, and practitioners in general to evaluate the effectiveness of interaction in social investment on the platform and to assess under what conditions, such as support services and channels used, social crowdfunding is best applied to strengthen philanthropic activity.

Regarding donation crowdfunding and campaign success factors, our work provides further evidence on the effectiveness of donation crowdfunding platforms in facilitating the implementation of social projects through active intervention in providing support services to promote projects. Our work contains ideas and insights that can find useful application in other social entrepreneurship experiences. The results of this study underscore the fundamental importance of collaboration between social enterprises and crowdfunding platforms. This represents a direction and incentive for small social enterprises to consider turning to crowdfunding platforms as a viable means of raising funds, benefiting from the active assistance provided, which should include comprehensive accompaniment throughout the crowdfunding

process. Social enterprises should recognize that working with crowdfunding platforms not only increases the visibility of projects, but also significantly increases the chances of successful fundraising through effective support services and strategic guidance. Moreover, as our research highlights the effectiveness of various reporting channels in building trust and credibility among potential donors, social enterprises can use these findings to refine their communication strategies, ensuring that they effectively convey their mission, values and the impact of their projects. In this way, they can create stronger connections with their target audiences and improve donor engagement and trust.

At the same time, our results are a useful guide for donation crowdfunding platforms in defining their action strategies to support the campaign. The importance of the channels used to convey signals to donors highlights how communication initiatives that incorporate the “human touch” through in-person events have an essential impact on donors' propensity to contribute to the campaign, compared to purely digital communication channels (which are typically associated with crowdfunding). Therefore, in the context of crowdfunding for donations, the need to integrate opportunities for physical engagement of potential donors with digital strategies cannot be overlooked in order to achieve favorable funding outcomes. Indeed, in-person events foster direct interaction, build trust, and create a sense of community and connection that digital channels alone may struggle to replicate. From a managerial perspective, these considerations are critical. They suggest a strategic reevaluation of the services offered by donation crowdfunding platforms. If platform success is measured by the number of projects funded, it must consider organizing distinct services aimed at both businesses (campaign promotion) and donors (trust-building events). This dual approach ensures that platforms not only promote campaigns effectively, but also cultivate trust and engagement among potential donors. It is possible to argue that the “digital immaturity” condition of donation crowdfunding will be overcome when services to businesses are more effective than services to donors.

Considering the unique analysis framework of our study, that of a crowdfunding platform owned by an FBO, it is also worth noting the implications for Foundations. In fact, investing in social crowdfunding platforms can generate significant positive externalities in terms of social leverage. Through the creation and management of a crowdfunding platform, Foundations can amplify the impact of their philanthropic activities, increasing fundraising for assisted social enterprises and generating greater social impact for the benefit of the local area.

Social entrepreneurship has a real and growing impact on the world of business practices, philanthropic Foundations, and investor behavior. By investigating the success factors of social crowdfunding from a new investigative perspective, our work helps to better understand the consequences of social investments made through a crowdfunding platform where signals channels play a decisive role.

This study has certain limits that could be overcome with future research in this area. First, only one platform that offers services to businesses and donors is available, which could affect the power of our model and limit the number of variables we can test. Second, the localization in terms of geography boundaries of the sample makes it an ideal context for our analysis, but at the same time represents a source of potential limitation. In fact, for many crowdfunding projects, the target community of potential supporters is defined not by geography, but by the nature of the project or the networks of its founder. Many of these communities are virtual communities, built around common interests and not common locations. Scholars might benefit from considering other crowdfunding platforms, also from other countries, and exploring similarities and differences.

The investigation of a new approach in an area of growing curiosity contributes to enriching a research path in which some of the insights highlighted in the work can be useful (Shepherd & Wiklund, 2019). Replication research between platforms and geographic contexts are also very necessary and may eventually be included to estimate the size of the effects between the different studies. As existing theories are tested and previous results replicated, new questions will emerge that require different types of approaches (Pollack et al., 2021), functional to mitigate territorial relationships that can represent a barrier to growth as expansion towards other geographical areas would imply an inevitable separation of the platform from the local community.

Declarations

Conflict of interest The authors have no relevant financial or non-financial interests to disclose.

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Tables

Table 1 The operational support activity provided by Meridonare

<i>Operational Support Activity</i>	<i>#</i>	<i>Type of variable</i>
number events with Meridonare	106	collaboration between SCF and social enterprises / community involvement
number autonomous events	216	collaboration between SCF and social enterprises / community involvement
number total events	338	community involvement
number views on Meridonare website	90.760	collaboration between SCF and social enterprises
number total social contacts	159.526	community involvement
number articles on Meridonare news	171	collaboration between SCF and social enterprises
number total articles	488	community involvement
number months campaign		control variable
evaluation range		control variable

Table 2 The baseline model – Campaign dimension

VARIABLES	(1) Probit model <i>success campaign</i>	(2) OLS model <i>funding</i>	(3) OLS model <i>funding ratio</i>
number events with Meridonare	0.816** (0.382)	1.067*** (0.395)	0.071* (0.035)
number autonomous events	0.034 (0.274)	0.804** (0.404)	-0.028 (0.033)
number views on Meridonare website	-0.000*** (0.000)	0.000 (0.000)	-0.000 (0.000)
number articles on Meridonare news	-1.637*** (0.581)	-0.793** (0.378)	-0.092 (0.104)
number total social contacts	-0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
number total articles	-0.098** (0.042)	-0.040* (0.021)	-0.008 (0.006)
number total events	-0.136** (0.066)	0.071* (0.039)	0.003 (0.006)
number months campaign	0.369** (0.180)	0.293*** (0.104)	0.023 (0.012)
evaluation range	2.200*** (0.262)	1.194*** (0.143)	0.211*** (0.022)
Observations	138	138	138
R ² / Pseudo R ²	0.657	0.61	0.74

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 3 The baseline model – FBN dimension

VARIABLES	(1) Probit model <i>FBN intervention</i>	(2) OLS model <i>FBN</i> <i>funding</i>	(3) OLS model <i>FBN funding ratio</i>
number events with Meridonare	-1.556** (0.647)	0.103 (0.936)	-0.010 (0.038)
number autonomous events	-0.025	0.352	-0.001

	(0.303)	(0.773)	(0.036)
number views on Meridonare website	0.001***	-0.000	-0.000
	(0.000)	(0.000)	(0.000)
number articles on Meridonare news	-1.650***	-2.685***	-0.097***
	(0.274)	(0.983)	(0.035)
number total social contacts	-0.002***	-0.000	0.000
	(0.000)	(0.000)	(0.000)
number total articles	0.022	-0.070	-0.003
	(0.027)	(0.060)	(0.002)
number total events	0.133***	0.004	-0.005
	(0.045)	(0.099)	(0.005)
number months campaign	-0.033	0.433*	-0.002
	(0.159)	(0.230)	(0.009)
evaluation range	1.054***	1.919***	0.087***
	(0.166)	(0.296)	(0.015)
Observations	138	138	138
R ² / Pseudo R ²	0.550	0.47	0.41

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figures

Figure 1. SCP's supporting role in crowdfunding projects

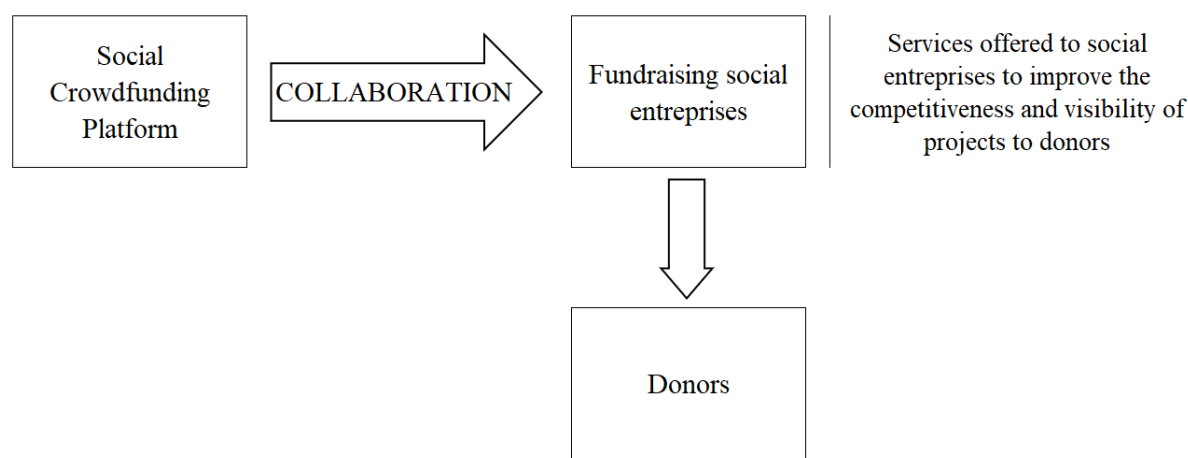


Figure 2. Social crowdfunding dynamics between SCP, social enterprises, and donors

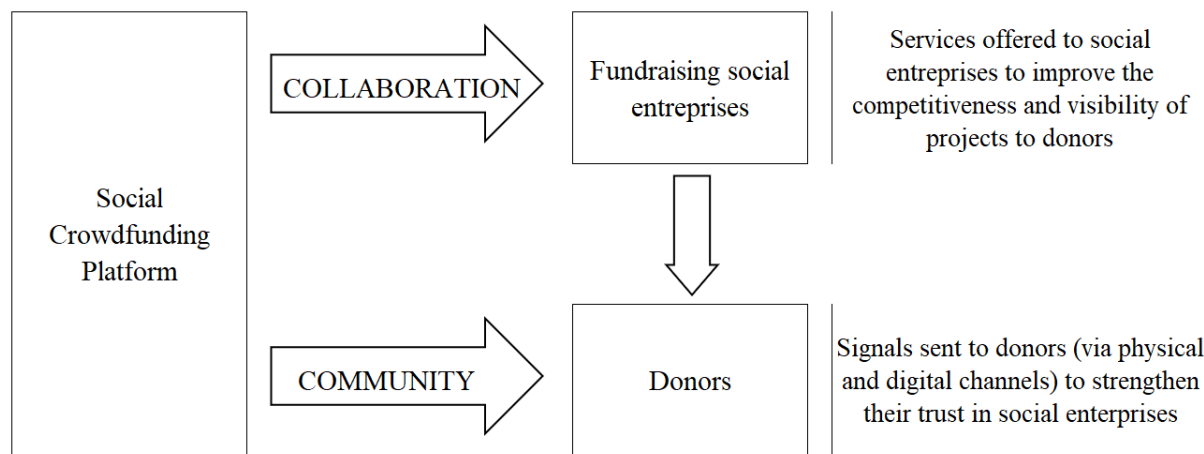


Figure 3. Social leverage effect generated by SCP

