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Crowdfunding and Sustainable Development: a good match?

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Abstract

This dissertation sets out to explore the role of crowdfunding in promoting sustainable development. It explores the role of specialized crowdfunding platforms in contributing to SD and under which conditions they can contribute to SD by considering both platform-related and founder/product-related factors. The dissertation employs two articles in order to explore this. The first is a conceptual paper based on a deductive reasoning approach which investigates a specific type of crowdfunding platforms (i.e. Islamic crowdfunding platforms) and their potential contribution to sustainable development through a conceptual typology. The second is an empirical paper exploring how crowdfunding could benefit developing countries in moving toward sustainable development. It investigates whether and how geographical factors (specifically the distinction between developed and developing countries) may have an impact also in a crowdfunding context, i.e., on the success of prosocial crowdfunding campaigns.

The dissertation finds that crowdfunding contribution to sustainable development is not granted, and it is context-specific. Crowdfunding platforms play a critical role in contributing to sustainable development through the several actions and strategies they adopt. How the crowdfunding platform promotes itself and the type of crowd it targets could impact its sustainable development contribution and the sustainable development goals to which it contributes. Moreover, founder/product-related factors have an impact on the success of crowdfunding campaigns aiming to contribute to sustainable development. Donors' decision-making behaviours could be influenced by home bias and the perceived credibility of the project initiator, as signalled by the country of origin. Thus, donors prefer allocating their donation budget to developed countries and, when allocating their budgets to developing countries, support project initiators from developed countries rather than from developing countries. Therefore, although crowdfunding possesses considerable potential to contribute to sustainable development, it must overcome numerous obstacles in order to become a genuine driving force for sustainability.

The dissertation contributes to the literature in various capacities. Firstly, it contributes to the literature which investigates the innovation potential of CF in contributing to SD, to the literature on CF literature and geography, as well as to

charitable-giving literature in the online context. Second, it provides a typology for Islamic crowdfunding platforms to understand the role of these platforms in contributing to sustainable development, which could help policymakers and international development actors to make more informed decisions about which type of Islamic crowdfunding platforms they should regulate and/or support. Finally, it shows the challenges of specialised crowdfunding platforms in contributing to sustainable development in developing countries and the role of geography in the success of prosocial crowdfunding campaigns.

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Glossary of Key Terms

Crowdfunding is an emerging form of entrepreneurial finance which allows citizens, entrepreneurs, businesses, and organisations (called “capital seekers”) to raise funds from a wide array of individuals and entities (called “capital givers” or the “crowd”) via online platforms (Cholakova and Clarysse, 2015).

Islamic crowdfunding platforms are a specific type of crowdfunding platforms that provide similar services to those offered by conventional crowdfunding, but they also have the responsibility to execute campaigns in Shariah-compliant ways, mainly through Islamic Finance contracts (Nivoix and Ouchrif, 2016; Marzban et al. 2014).

Donation-based crowdfunding is a specific type of crowdfunding that involves individuals donating towards a specific cause/initiative without expecting material or financial returns Cholakova & Clarysse (2015).

Reward-based crowdfunding is a specific type of crowdfunding that refers to a situation when an individual pledges an amount of money with the expectation that he/she will receive a tangible (but non-financial) reward, product, or service if successfully funded Cholakova & Clarysse (2015).

Lending-based crowdfunding is a specific type of crowdfunding that refers to the situation when an individual lends a small amount of money to a particular project, start-up, or person with the expectation of being paid back with interest Cholakova & Clarysse (2015).

Equity-based crowdfunding is a specific type of crowdfunding that belongs to the case when an individual makes a small investment in a start-up/project in return for an ownership stake in the respective business Cholakova & Clarysse (2015).

Sustainable Development “A process of change in which the exploitation of resources, the direction of investments, the orientation of technical development, and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations.” (WCED, 1987, p.46).

Corporate Social Responsibility “is the continuing commitment by business to behave ethically and contribute to economic development while improving the

quality of life of the workforce and their families as well as the local community and society at large” (World Business Council for Sustainable Development, 2000).

Prosocial crowdfunding is an electronic charitable crowdfunding market [45], i.e., a form of crowdfunding aimed at funding NGOs (Non-Government Organizations), social enterprises, and individuals aiming at contributing to social or environmental causes.(Allison et al. 2015; Nakagawa and Kosaka, 2022).

Chapter 1: Introduction

Among the multiple factors affecting current business, political and public spheres, one seems to stand out: sustainable development (SD) (Sachs, 2015), most famously expressed in the Brundtland Report's definition as meeting "the needs of the present without compromising the ability of future generations to meet their needs" (WCED, 1987, p. 43). The "triple bottom line" perspective on SD refers to an equitable focus on economic, social, and environmental issues (Elkington 1997). Actors involved range from governments to international institutions, from start-ups to consolidated enterprises, to individuals collaborating to achieve SD (Markard et al., 2012). However, the realisation of projects and initiatives aimed at promoting SD requires funding which is not always easy to obtain (Brenya et al., 2022; Hörisch, 2015; Calic and Mosakowski, 2016). Sustainable entrepreneurs often fail to successfully communicate with the traditional financial system providers (Lehner, 2016), which focus on expected yields, project liquidity, and security of the investment as the most important investment criteria.

In this context, crowdfunding (CF) is enthusiastically discussed in the media as an alternative means to finance sustainability-oriented projects, ideas, and initiatives (e.g., Park, 2012; Harte, 2013; Thorpe, 2014). CF is a new funding method where investors, mainly consisting of ordinary citizens, support an idea by providing small amounts of money and thus contribute to its realisation (Bruton et al., 2015).

Institutional actors also are pointing at CF as a new tool to solve inequalities and other sustainability-related issues. In 2013, the World Bank published the report "Crowdfunding potential for the developing world" (Best et al., 2013), showing the potential of CF as an internet-enabled way for entrepreneurs, businesses, or other organisations to raise money in the form of either donations or investments. Moreover, the United Nations Development Programme (UNDP) often referred and refers to CF as a tool to achieve the ambitious 17 sustainable development goals¹ (SDGs). In 2015, the UNDP itself launched the UN's main SDG crowdfunding platform, DigitalGood. Moreover, on the UN Dispatch web page, a study by

¹ See <https://sdgfinance.undp.org/sdg-tools/crowdfunding> and https://www.undp.org/sites/g/files/zskgke326/files/publications/Financing_the_2030_Agenda_CO_Guidebook.pdf

Scataglini et al. (2019) where CF is claimed to be a viable strategy for financing the SDGs was promoted and highly recommended. Moreover, the Consultative Group to Assist the Poor (CGAP) released a report in 2017 about CF and financial inclusion, specifically serving emergent and developing economies countries (Jenik et al., 2017). The European Union is also pointing to CF as a powerful tool for SD, and in November 2020, as part of the European Commission Fintech action plan, a new regulation on crowdfunding was issued by the European Parliament². In addition to this, the European Investment Bank (EIB) points to CF as an alternative source of financing and considers it as a new financial instrument under its European Social Fund³. The success of this phenomenon has also led to a steady stream of academic research seeking to unravel the dynamics of crowdfunding in general as well as its relationship with sustainability (Böckel et al., 2021; Motylska-Kuzma, 2018; Testa et al., 2019; Calic & Mosakowski, 2016). However, the academic literature does not always share the same enthusiasm towards CF, and due to diverging results emerging from empirical research (Bartenberger & Leitner, 2013; Hörisch, 2015, Bonzanini et al., 2016; Calic & Mosakowski, 2016), the debate on whether CF could support SD is still open (see, e.g., Messeni Petruzzelli et al., 2019, Testa et al., 2019). Several academics depict a positive role of CF platforms in processes of SD (e.g., Bonzanini et al., 2016; Calic and Mosakowski, 2016) and consider CF platforms as pro-social settings in nature (Barns et al., 2020), able to skillfully combine economic and social responsibilities (Andrè et al., 2017). Other authors are more cautious (see, e.g., Hörisch, 2015). In both cases, most of them agree that contribution to SD is context-specific, and it depends on several factors which may be, for example, product-related (Testa et al., 2020), campaign-related (Manning and Bejarano, 2017), founder-related (Calic and Mosakowski, 2016; Roma et al., 2017), project finance-related (Bonzanini et al., 2016), crowdfunder-related (Vismara, 2019) as well as platform-related (Bonzanini et al., 2016).

² See https://ec.europa.eu/info/business-economy-euro/growth-and-investment/financing-investment/crowdfunding_en

³ See <https://www.fi-compass.eu/publication/manuals/crowdfunding-and-esf-opportunities-future-perspectives-managing-authorities> and https://institute.eib.org/wp-content/uploads/2021/10/flyer_the_eib_group_and_alternative_finance_en.pdf

My dissertation aims at contributing to this academic debate and at filling the gap about the role of CF in promoting SD, by considering factors both founder/product-related and platform-related.

As regards founder-related factors, the researchers identified the key factors attributed to founders that significantly influence campaign outcomes, such as network, experience, and credibility. Bonzanini and colleagues (2016) discovered that the accumulated “social capital” of project founders, derived from their social network connections, plays a crucial role in determining the success of a campaign. Furthermore, they contend that the potential for fraud is significant and information disparities in crowdfunding are vast, leaving the reputation of founders as the sole asset that backers can depend on. Mollick (2014) found that the success of crowdfunding is strongly associated with the personal networks of project founders. Similarly, Calic and Mosakowski (2016) found a positive relationship between the founder’s Facebook friends and the funding success. Kim et al. (2017) found that the founder’s identity disclosure and the founder’s prior experience in reward-based crowdfunding can increase the possibility of fundraising success as it increases the founder’s credibility and trustworthiness.

Regarding product-related factors, various studies identified key product/project characteristics that significantly influence the outcomes of campaign success. Testa et al. (2020) discovered that for sustainability-oriented projects, crowdfunding support is generally more likely to be facilitated by emphasising egoistic or self-centred product attributes rather than altruistic or society-centred ones. Calic and Mosakowski (2016) found that project creativity and legitimacy (represented by third-party endorsements) would partially mediate the relationship between sustainability orientation and funding success, especially for social projects. Rossolini et al.(2021) found that the success of funding campaigns is influenced by communication strategies, such as message framing, emphasising environmental aspects, and setting quantitative goals. They note that positive framing enhances the success of agri-food campaigns, while negative framing proves more effective for clean energy and climate preservation projects.

As regards platform-related factors, it is commonly accepted that CF platforms can no longer be considered as neutral actors and act as important matchmakers between capital-seekers and capital-givers (Schwienbacher and Larralde, 2010). They do not

only act as “network orchestrators” (Ordanini et al., 2011) by creating the necessary organisational systems and conditions for resource integration among other players to take place, but they also enact a wide range of activities (Meyskens and Bird, 2015) which may exert an impact on SD. Among the wide range of activities performed, CF platforms screen and select the crowdfunding campaigns to be launched (Ibidem). Selection ensures that the projects adhere to the platform guidelines as well as to its mission, orientation, and core values. Then, through their communication activities, CF platforms are responsible for promoting/recommending projects to capital-givers, therefore, influencing their funding choices (Ibidem). Finally, CF platforms also offer value-added services such as advice on how to organise an effective CF campaign, due diligence, managing a co-investment fund, searching for co-investors (Cumming et al., 2019), and, recently, services after funding completion (Gleasure and Feller, 2016). They can also act as incubators (Chen, 2018) for innovative new projects and couple CF with crowdsourcing to help capital-seekers in developing their ideas (Valanciene and Jegeleviciute, 2013). These services, by increasing the probability of implementing projects successfully, may have a positive effect on SD, if projects are SD-oriented.

It is worth noting that CF platforms are characterised by being divided into general and specialised CF platforms (Gierczak et al. 2016). The so-called hyper specialisation is a distinct characteristic of the current internet economy (Malone et al., 2011), and CF is not an exception. This characteristic allows CF platforms to serve the heterogeneous needs of campaigns’ creators and backers and to focus on specific niches and segments of the CF market (Gierczak et al., 2016). Thus, specialised CF platforms may focus on innovative products or projects (Agrawal et al., 2011), start-ups and new businesses (Ahlers et al., 2012), sustainability projects or charity initiatives and projects (Burtch et al., 2013).

Such a variety of CF platforms has led to the following guiding research question (RQ) of this dissertation:

What is the role of specialised crowdfunding platforms in contributing to SD and under which conditions can they contribute to SD?

To explore the RQ, this dissertation employs two distinct papers that form the core of this doctoral dissertation. The first paper explores a specialised type of CF platforms serving the needs of Islamic communities, while the second paper explores a specialised platform devoted to SD. Table 1 provides an overview of the research questions and methods employed by the two papers, in addition to their individual roles in answering the broad RQ of this dissertation.

<i>What is the role of specialised crowdfunding platforms in contributing to SD and under which conditions can they contribute to SD?</i>		
Paper 1	RQ	How and under which conditions Islamic Crowdfunding Platforms (ICFPs) can contribute to SD?
	Role	To explain variances in contributing to SD inside the same specialisation category
	Method	Developed a conceptual typology. Adopted an institutional logic perspective (ILP)
Paper 2	RQ	Do geographical aspects have an impact on the success of prosocial crowdfunding campaigns launched on a specialised platform devoted to SD?
	Role	To study the impact of platform-related and product/founder-related factors on the success of prosocial crowdfunding campaigns
	Method	Employed a longitudinal dataset of CF campaigns launched on Start Some Good. Analysed by means of econometrics analysis.

Table 1. Overview of the two papers' research questions, methods employed and their roles in answering the broad RQ of this dissertation.

In pursuing the overall RQ, this dissertation is structured into seven chapters. In Chapter 2, I cover the theoretical background of this dissertation, and in Chapter 3, I present the research methodology. In Chapter 4, I describe the research development process and techniques. In Chapters 5 and 6, I present the two papers. Finally, Chapter 7 conclude and summarises the core contributions to practice and research as well as offers suggestions for future research.

Chapter 2: Background

In this chapter, the first two sections present SD and CF separately, while the third section explores the CF-SD nexus.

2.1 Sustainable development

SD is a concept that has gained wide recognition in recent years as an essential concept for ensuring the long-term well-being and health of people and our planet. It concerns social challenges, environmental degradation, and economic prosperity as such issues have become more acute. The sustainable development term was first introduced in the 1980s in the Brundtland report in 1987, which defines SD “*as meet the needs of the present without compromising the ability of future generations to meet their own needs*” (WCED, 1987, p.41). More precisely, it defined SD as “*A process of change in which the exploitation of resources, the direction of investments, the orientation of technical development, and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations.*” (WCED, 1987, p.46). Since then, the term has been widely used as a framework for addressing key global challenges, including poverty reduction, supporting education, reducing inequality, preventing environmental degradation, and achieving economic prosperity for all.

SD is based on three fundamental pillars/principles: social, economic, and environmental sustainability. Social sustainability entails promoting and improving the quality of life for all members of the society by ensuring that opportunities and resources are distributed fairly and equitably, human rights are protected, and social justice and equality are prioritised (Vallance et al., 2011). Economic sustainability refers to the capacity of an economy to produce wealth and well-being while preserving natural resources and safeguarding the interests of future generations (Spangenberg, 2005). Environmental sustainability refers to the need to safeguard natural resources and ecosystems, ensuring their long-term health and viability (Morelli,2011).

The most recent global action to achieve SD is the United Nations 2030 Agenda for Sustainable Development which was adopted by all UN member countries in 2015.

The 2030 Agenda provides a shared blueprint for prosperity and peace for people and the planet and consist of 17 Sustainable Development Goals (SDGs)⁴, which most notably capture, with their discourse and framing, the three fundamental principles: social (e.g., poverty, education), economic (e.g., productive employment), environmental (Protect terrestrial ecosystems) concerns which constitute the grand challenges (Gümüşay et al., 2020). The below figure shows the 2030 Agenda SDGs:



Figure 1: UN SDGS, source: United Nations, Department of Economic and Social Affairs (<https://sdgs.un.org/goals>)

Achieving sustainable development involves undertaking various projects, initiatives, and activities that are designed to address the challenges of sustainability. Projects, activities and initiatives that aim at contributing to SD, do not solely focus on economic returns, rather, they also pursue social and environmental goals, which have the same importance as economic returns (Austin et al., 2006). This entails that such projects and initiatives may inherently face greater difficulty in providing direct or high economic benefits at least in the short term and may also face higher managerial and technical complexity in executing such projects (Hörisch, 2016). Therefore, the transition to a sustainable society requires all stakeholders involved, including governments, citizens, universities, international organisations, businesses, and financiers, to cooperate collectively toward this goal.

In this context, Governments started to take several actions that could help move to a sustainable society. The G20 countries managed to implement a coordinated set of

⁴ “Sustainable Development Goals,” <https://sdgs.un.org/goals>. Last accessed in May 24, 2021.

large-scale actions to achieve the SD goals and to overcome the current challenges that prevent achieving sustainability. In 2016, G20 announced an Action Plan on the 2030 Agenda for Sustainable Development that set the High-Level Principles to contribute to the global efforts to implement the 2030 Agenda (G20, 2016). Also, the G20 summit leaders in 2021 commit “to a global response to accelerate progress on the implementation of the SDGs and to support a sustainable, inclusive and resilient recovery across the world, able to promote equity and accelerate progress on all SDGs, recognising the importance of nationally owned strategies, SDG localisation, women and youth empowerment, sustainable production and responsible consumption patterns, and access to affordable, reliable, sustainable and modern energy for all” (G20, 2021). Moreover, the European Union (EU) has implemented a range of regulations and policies to support SD, such as the European Green Deal⁵, the Circular economy action plan⁶, the EU Emissions Trading System (EU ETS)⁷ and the EU Biodiversity Strategy⁸. Furthermore, developing countries are playing an increasingly important role in contributing to sustainable development through implementing sustainable agricultural practices, investing heavily in renewable energy and forest conservation (Bali Swain et al., 2020; Pawlak and Kołodziejczak, 2020). Despite their efforts, developing countries face several challenges in contributing to SD, which include a lack of resources, poverty and inequality, limited access to technology and political instability (Mensah, 2019; Biglari et al., 2022).

Universities play a critical role in promoting SD by educating and training the next generation of leaders, conducting research, and engaging with local and global communities. Researchers emphasise the role of universities and research in achieving SD and their role in addressing public policies for SD (Paletta et al., 2019; Bebbington and Unerman, 2018). Universities and research institutes have the central responsibility to promote an organised approach concerning the multiple societal challenges, to influence policymakers and to build partnerships with other stakeholders to attain SD goals (Paletta et al., 2019). Additionally, universities are taking an interdisciplinary approach to research, with scholars from different

⁵ https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en

⁶ https://environment.ec.europa.eu/strategy/circular-economy-action-plan_en

⁷ https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en

⁸ https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

disciplines collaborating to address multifaceted sustainability challenges (Cuesta-Claros et al., 2022).

International organisations have become an integral part of global actors, with an increasing number of organisations being created to address various issues facing the world, including SD. In fact, the recent 2030 Agenda has been promoted by the UN, which is the biggest international organisation. In addition to the UN, there are thousands of other international organisations that are working towards promoting SD. These organisations have the resources and expertise to support societies in achieving SD. International organisations can provide financial support, technical assistance and guidance to help them achieve SD worldwide (Mensah, 2019).

Regarding Businesses, researchers assert that businesses have particular strengths to contribute to SDGs through innovation, efficiency and sustainable production as well as allocating of specific skills and resources to SD (Scheyvens et al., 2016; Garrido-Ruso et al., 2022; de Villiers et al., 2021). Haffeld (2013, p. 43) affirms that follow-up of the SDGs should 'include comprehensive systems evaluations, including procedural indicators'. Scheyvens et al., 2016 claim that businesses will be obliged to change their current situation, where CSR has been confined in CSR reporting and driven by economic motivations related to risk management and branding, to a more comprehensive approach that includes monitoring and evaluating the impact of their CSR activities.

Citizens play a critical role in contributing to SD (Ozaki and Shaw, 2022). Citizens can play a crucial role in advocating for sustainable development policies. By speaking out about the need for sustainable policies, citizens can put pressure on governments and corporations to take action, and such pressure can be done through public demonstrations, petitions, and other forms of advocacy (Howard and Wheeler, J., 2015; Foroudi, Pet al., 2022). Also, citizens can make lifestyle changes that promote sustainable development, which includes reducing waste, reducing energy consumption, using public transport, recycling, and supporting sustainable products and services. These changes can have a significant impact on reducing environmental damage and promoting sustainable development (Bengtsson et al., 2018; Lemaire and Limbourg, 2019). Moreover, citizens can participate in initiatives that promote sustainable development. This includes volunteering for environmental organisations, participating in community clean-up events, and

supporting sustainable development projects. These initiatives can help raise awareness about sustainable development and encourage others to take action (Ari and Koc, 2021).

Also, Financiers have a critical role in contributing to SD (Barua and Chiesa, 2019). Researchers point out that one of the obstacles in moving to SD society and especially in developing countries, is the lack of financial resources (Barua, 2020). Barua (2020), in a literature review on SD financing, found that lack of financing is a key obstacle to achieving SDG and that lack of cooperation, communication between stakeholders, lack of planning and unavailability of accurate and timely information are among the challenges in financing SDG. Moreover, World Bank estimates that The UN estimates that \$5 trillion to \$7 trillion per year between 2015 and 2030 is needed to achieve a set of SDGs globally, with the estimates being \$3.3 trillion to \$4.5 trillion per year in developing countries, mainly for basic infrastructure, food security, climate change mitigation and adaptation, health, and education (UNCTAD 2014).

In this regard, crowdfunding appears as an innovative financing tool that has the potential to contribute to SD and help in filling the gap in financing SD projects, initiatives and activities (Bento et al., 2019; Berns et al., 2020).

2.2. CF as an innovative financing tool

CF is among the financial innovations enabled by recent technological advancements that could help fill the financial gap for entrepreneurs, small and medium enterprises (SMEs), as well as large companies (Stefani et al., 2019; Roma et al., 2018). It allows citizens, entrepreneurs, businesses, and organisations (called “capital seekers”) to raise funds from many individuals and organisations (called “capital givers” or the “crowd”) via online platforms (Cholakova and Clarysse, 2015). Therefore, CF connects the demand and supply of capital in a direct network bypassing traditional financial intermediation.

Crowdfunding is growing fast and is currently spread all over the world to finance different projects and initiatives in most countries over the six continents Asia, Africa, North America, South America, Europe, and Australia (Ziegler et al., 2021).

However, USA and Canada, the UK, and European countries still dominate the CF market with more than 85% of total CF market (Ibidem). The figure below shows the comparative crowdfunding transaction volumes worldwide.

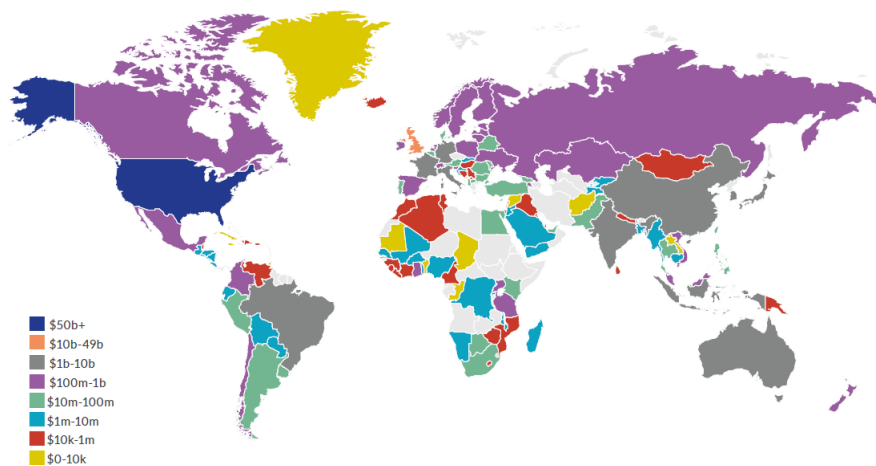


Figure 2. Comparative CF transaction volumes in 2020 (in USD). Source: Cambridge University- 2nd global alternative finance benchmarking study report (2021).

According to Cholakova & Clarysse (2015), CF is broadly subdivided into four models: donation-based CF, reward-based CF, lending-based CF, and equity-based CF. Donation-based CF involves individuals donating towards a specific cause/initiative without expecting material or financial returns. Reward-based CF refers to a situation when an individual pledges an amount of money with the expectation that he/she will receive a tangible (but non-financial) reward, product, or service if successfully funded. Lending-based CF refers to the situation when an individual lends a small amount of money to a specific project, start-up, or person with the expectation of being paid back with interest. Equity-based CF belongs to the case when an individual makes a small investment in a start-up/project in return for an ownership stake in the respective business.

In CF, a capital seeker can create a CF campaign on a specific platform (website or application). The CF campaign usually contains a video, a description of the campaign, the funding target, a photo(s), information about fund seeker(s) and a description of the material or non-material return for capital givers. In addition, other sections or links could be found in the CF campaign, such as the ‘Comments’ section for capital givers, the ‘Updates’ section for capital seeker(s), and social

media links. Potential capital givers often communicate with the respective capital seekers via the Comments and Update sections, offering feedback and asking questions, as well as following up on the progress of the financed campaign.

CF platforms can also be classified as generalist CF platforms or specialised CF platforms (see e.g., Lacan and Desmet, 2017). Generalist CF platforms are those platforms that allow funding for any type of project/initiative, and they have no specific focus or preference (Baumgardner et al., 2017). Examples of such platforms include Kickstarter, Indiegogo, Crowdcube, GoFundMe, Peerberry, and Mintos. On the other hand, specialised CF platforms are those CF platforms that allow funding for a specific type of project/initiative, depending on the vision and mission of the platform and the goals the platform intends to achieve or the areas that it focuses on (Lacan and Desmet, 2017). There are some CF platforms that focus on music (e.g., the polish CF platform MegaTotal), movies (see, e.g., Fanea-Ivanovici & Baber 2021), culture (see, e.g., Cicchiello et al., 2022), education and academic research (e.g., GiveCampus platform) and so forth.

Among the specialised CF platforms, there are Islamic crowdfunding platforms (ICFPs) (Nivoix and Ouchrif, 2016; Marzban et al. 2014; Saiti et al., 2018). ICFPs are those platforms that operate according to Islamic Finance principles allowing fundraising only for Shariah-compliant products and services. This type of CF platforms will be in focus as part of my dissertation.

Moreover, there are some CF platforms that focus on sustainability and support sustainable-oriented projects/initiatives. An example of this type of CF platform is StartSomeGood (SSG) which will be in focus as part of my thesis.

Generalist and specialised CF platforms can adopt one or more of the CF models described above (i.e., donation-based, reward-based, equity-based, lending-based). In addition to these models, CF platforms can adopt various financing schemes in the CF process, such as “all-or-nothing” or keep-it-all schemes (Cumming et al., 2015). In an “all-or-nothing” financing scheme, the CF platform holds the pledged funds in an escrow account, and when the CF campaign reaches the funding target, it releases the funds to the capital seeker. However, if the campaign does not reach the funding target, the contributions will be returned to capital givers. In the keep-it-all scheme (no minimum pledge amount), the CF platform allows capital seekers to

keep all the funds collected from capital givers regardless of whether the funding goal is reached or not (Ibidem).

2.3 Crowdfunding and sustainable development

Several academics depict a positive role of CF platforms in processes of sustainable transformation (e.g., Manning and Bejarano, 2017; Bonzanini et al., 2016; Calic and Mosakowki, 2016; Scataglini and Ventresca, 2019) and consider CF platforms as pro-social settings in nature (Berns et al., 2020), able to skillfully combine economic and social responsibilities (Andrè et al., 2017). Some work focuses on environmental sustainability (Bonzanini et al., 2016; Cumming et al., 2017; Maehle et al., 2021), others on social sustainability (Gangi et al., 2021; Berns et al., 2020) and others focus on economic sustainability (Yasar, 2021; Wilson and Testoni, 2014).

Regarding environmental sustainability, researchers contend that CF has played a significant role in contributing to environmental causes and projects in recent years. As an alternative form of financing, it allows individuals, businesses, and organisations to raise funds for environmental projects and causes (Bonzanini et al., 2016; Lam and Law, 2016, Cumming et al., 2017; Maehle et al., 2021). They argued that it could not only democratise the funding process for environmental projects but also foster greater public engagement in environmental issues (see, e.g., Hamman, 2015).

In terms of social sustainability, academics argue that crowdfunding is an innovative mechanism for driving socially responsible initiatives, fostering community engagement, and facilitating access to essential services. Crowdfunding has the potential to promote social sustainability by serving as a funding mechanism for socially responsible initiatives (Gangi et al., 2021; Berns et al., 2020). By providing an accessible platform for raising funds, crowdfunding allows social entrepreneurs, non-governmental organisations (NGOs), and community groups to launch projects that address social challenges (Hommerová, 2020). Crowdfunding also plays a critical role in addressing social needs by facilitating access to essential services for marginalised populations (see, e.g., Imanulrachman et al., 2019). In

many instances, crowdfunding campaigns have been used to fund projects that improve access to healthcare, education, and other critical services for underserved communities (Gafni et al., 2021). By leveraging the power of collective financing, these campaigns enable the delivery of essential services to populations that would otherwise struggle to access them due to financial or institutional barriers (Ibidem). Another important aspect of crowdfunding's impact on social sustainability is its potential role in financing educational initiatives and supporting students' academic pursuits. According to a study by Zhou et al. (2022), crowdfunding provides a platform for individuals and organisations to pool their resources and fund education-related projects, such as school renovations, educational materials, and scholarships. This can be particularly valuable in low-income countries where traditional sources of funding may be scarce (e.g., Kpokiri et al., 2022). Moreover, crowdfunding can help to democratise education by giving students more control over their learning experiences (Horta et al., 2022), and it can be used to fund innovative student-led projects, such as community service initiatives, research projects, and entrepreneurial ventures (Antonenko et al., 2014; Horta et al., 2022). Overall, crowdfunding has the potential to support a wide range of educational initiatives and empower students to take an active role in shaping their own educational experiences.

Regarding economic sustainability, researchers assert that crowdfunding is a transformative force in the global economy (Yasar, 2021; Wilson and Testoni, 2014). Through its democratisation of access to finance, stimulation of entrepreneurship, and enhancement of local development, crowdfunding has emerged as a significant driver of economic progress.

Concerning access to finance and financial inclusion, CF has the potential to contribute to financial inclusion in several ways, i.e., (i) increasing the flow of capital and access to finance for financially disenfranchised individuals, helping them to remotely access different types of financing with less cost, time and regulatory requirements than traditional financing instruments (Motylska-Kuzma, 2015; Jenik et al., 2017) (ii) promoting activities by allowing individuals and businesses to invest their small savings easily and less costly and possibly with a higher return on investment compared to other investments currently available to them (Signori, and Vismara, 2016) (iii) allowing micro and small entrepreneurs and

in general low-income individuals to access credit without accessing the banking system (Schwienbacher and Larralde, 2010; Arvila et al., 2020; Parhankangas and Colbourne, 2022). This means that crowdfunding may play a role in overall poverty reduction/alleviation not only by targeting the most vulnerable groups (such as females, migrants, or financially disenfranchised individuals, which often have no access to the traditional financial system) but also as a second-order effect of increased financial access in general. CF can contribute to financial inclusion through its various models (Jenik et al., 2017), i.e., donation-based, reward-based, equity-based, and lending-based crowdfunding. Donation-based and reward-based crowdfunding are regarded as valuable means for the financial inclusion of the most vulnerable groups, given that the motivation to participate in a campaign may come from non-monetary intentions to support the disadvantaged groups (e.g., Testa et al., 2019). Equity-based crowdfunding is an opportunity for small businesses which are typically marginalised from traditional sources of finance (Brown et al., 2018). The borrowers of lending-based crowdfunding can get the benefit of moderate interest rates through, for example, communication with lenders (Kim and De Moor, 2017).

Another important aspect of crowdfunding's impact on the economy that scholars indicate is its ability to stimulate entrepreneurship (Hornuf and Schwienbacher, 2018; Hervé and Schwienbacher, 2018). According to Hervé & Schwienbacher (2018), crowdfunding has the potential to contribute to innovation in two ways, by providing access to access to finance for entrepreneurs and innovative firms facing difficulties in accessing traditional financing tools (as explained above) and by offering the crowd the opportunity to participate in the innovation process by providing feedback to CF campaigns. This process encourages entrepreneurs to experiment with innovative business models, which in turn fosters economic growth and prosperity (Hornuf and Schwienbacher, 2018, Wilson and Testoni, 2014)

Additionally, crowdfunding plays a significant role in promoting local economic development. By enabling local individuals and firms to raise funds from within their communities, crowdfunding can facilitate the growth of local businesses and create new employment opportunities (see, e.g., Ramos & González, 2016). Moreover, local crowdfunding campaigns have been found to generate positive spillover effects, such as increased consumer spending and public awareness of

local issues (Wald et al., 2019). Through these mechanisms, crowdfunding enhances local economic resilience and promotes overall prosperity (Wald et al., 2019; Yasar,2021; Motylska-Kuzma, 2018).

Proponents of crowdfunding potential in the realm of sustainability largely base their arguments on the body of literature that confirms the motivations of crowd investors diverge from those of conventional financial investors (Lindenberg and Steg, 2007; Aitamurto, 2011; Lehner, 2013). Lehner (2013, p. 2) states, “crowd investors typically do not look much at collaterals or business plans, but at the ideas and core values of the firm”. Put differently, crowd backers engage due to non-monetary incentives, such as supporting causes that resonate with them personally or the urge to help others (Allison, Davis, Short, & Webb, 2015; Belleflamme, Lambert, & Schwienbacher, 2014; Gerber & Hui, 2013; Lehner & Nicholls, 2014). Within this context, non-financial factors such as social and psychological considerations may hold equal or greater significance compared to purely monetary gains. Lindenberg and Steg (2007) suggest that individuals who invest in crowdfunding may be motivated by altruistic or normative considerations that align with their own moral or ethical principles and support social causes that they believe are important (Lehner, 2013). Dóci and Vasileiadou (2015) argue that crowdfunding participation may stem from a blend of motives, including hedonic objectives (e.g., improving one’s mood at a specific moment), gain goals (e.g., increasing or safeguarding personal resources) and normative objectives.

While some studies assert a positive relationship between crowdfunding and sustainability, as described above, other scholars exercise greater caution when discussing the role of crowdfunding in promoting sustainability (see, e.g., Hörisch, 2015; Lagazio and Querci, 2018). Hörisch (2015, 2018) has noted the absence of a positive correlation between crowdfunding success and a focus on sustainability, particularly in terms of environmental sustainability. In fact, his research suggests that a focus on environmental sustainability could have an adverse impact on the success of crowdfunding campaigns. Specifically, environmentally-oriented projects were found to have a lower likelihood of reaching their funding goals compared to other project categories and also received the lowest average percentage of their

targeted funding amount. Lagazio and Querci (2018) also discovered that CF campaigns aimed at promoting social impact initiatives, such as those that concern the welfare of animals, communities, and the environment, do not yield satisfactory results. These findings align with a segment of the crowdfunding literature that suggests crowdfunding backers may behave similarly to traditional financiers (see, for example, Moss, Neubaum, & Meyskens, 2015) as they assess the product's quality, the likelihood of success and the team's competence, and seek out opportunities for economic gain. Hence, from this perspective, factors other than sustainable orientation play a decisive role in the success of project funding, such as the potential for financial returns (Ordanini, Miceli, Pizzetti, & Parasuraman, 2011) or early access to products or obtaining products at more competitive prices (Roma et al., 2018). Furthermore, Vismara (2019) presents mixed findings, indicating that in equity crowdfunding, sustainable orientation neither increases the likelihood of success nor attracts professional investors. However, it does appeal to a greater number of nonprofessional investors.

In contrast to the two research streams mentioned above, a group of scholars contends that the contribution to sustainable development is context-specific and relies on various factors, for example, product-related (Hörisch, 2015; Calic and Mosakowski, 2016; Hörisch, 2018; Testa et al., 2020), campaign-related (e.g., the narrative used to describe the initiative, see Manning and Bejarano, 2017), founder-related (Bonzanini et al., 2016; Calic and Mosakowski, 2016; Tenner and Hörisch, 2021a), project finance-related (Bonzanini et al., 2016), crowdfunder-related (Vismara, 2019; Tenner and Hörisch, 2021b) as well as platform-related (Bonzanini et al., 2016; Vasileiadou et al., 2016; Presenza et al., 2019).

As regards founder-related factors, which is the focus of my dissertation, the researchers identified the key factors attributed to founders that significantly influence campaign outcomes, such as network, experience, and credibility. Bonzanini and colleagues (2016) discovered that the accumulated "social capital" of project founders, derived from their social network connections, plays a crucial role in determining the success of a campaign. Furthermore, they contend that the potential for fraud is significant and information disparities in crowdfunding are vast, leaving the reputation of founders as the sole asset that backers can depend on. Mollick (2014) found that the success of crowdfunding is strongly associated with

the personal networks of project founders. Similarly, Calic and Mosakowski (2016) found a positive relationship between the founder's Facebook friends and the funding success. Kim et al. (2017) found that the founder's identity disclosure and the founder's prior experience in reward-based crowdfunding can increase the possibility of fundraising success as it increases the founder's credibility and trustworthiness.

Regarding product-related factors, various studies identified key product/project characteristics that significantly influence the outcomes of campaign success. Testa et al. (2020) discovered that for sustainability-oriented projects, crowdfunding support is generally more likely to be facilitated by emphasising egoistic or self-centred product attributes rather than altruistic or society-centred ones. Calic and Mosakowski (2016) found that project creativity and legitimacy (represented by third-party endorsements) would partially mediate the relationship between sustainability orientation and funding success, especially for social projects. Rossolini et al. (2021) found that the success of funding campaigns is influenced by communication strategies, such as message framing, emphasising environmental aspects, and setting quantitative goals. They note that positive framing enhances the success of agri-food campaigns, while negative framing proves more effective for clean energy and climate preservation projects.

As regards platform-related factors, which is also a focus of my dissertation, it is commonly accepted that CF platforms can no longer be considered as neutral actors. Indeed, though CF platforms primarily rely on the "wisdom of the crowd" in screening new venture offerings and voting with their individual investment pledges for the best ones (Bruton et al., 2015), they act as important matchmakers between capital-seekers and capital-givers, channelling the funding from the latter to the former (Schwienbacher and Larralde, 2010). They do not only act as "network orchestrators" (Ordanini et al., 2011) by creating the necessary organisational systems and conditions for resource integration among other players to take place, but they also enact a wide range of activities (Hemer, 2011; Haas et al., 2014; Corazzini et al., 2015; Meyskens and Bird, 2015; Wessel et al., 2017; Setälä 2017) which may exert an impact on SD, though, in contrast to traditional financial intermediaries, CF platforms are not involved (with a few exceptions, see Bonzanini

et al., 2016) in the actual funding process (Ibrahim, 2012). Platform-related factors which have been found to have a positive impact on SD have been primarily identified in the context of energy transitions (Bonzanini et al., 2016; Vasileiadou et al., 2016; Lam and Law, 2016) and are connected to the reputation and commitment of the platform in terms of projects previously launched and direct participation into the financing respectively (Bonzanini et al., 2016) as well as to the CF model adopted (Lam and Law, 2016; Troise et al., 2020) and the specialisation of the platform (Vasileiadou et al., 2016).

Chapter 3: Research methodology

Drawing on Saunders et al. (2019, p.130) six dimensions of research development (the so-called research onion, see Figure 3 below), this section maps the six dimensions of this dissertation research development: Philosophy, Approach to theory development, Methodological choice, Strateg(ies), Time horizon, Techniques and procedures (see figure 4).

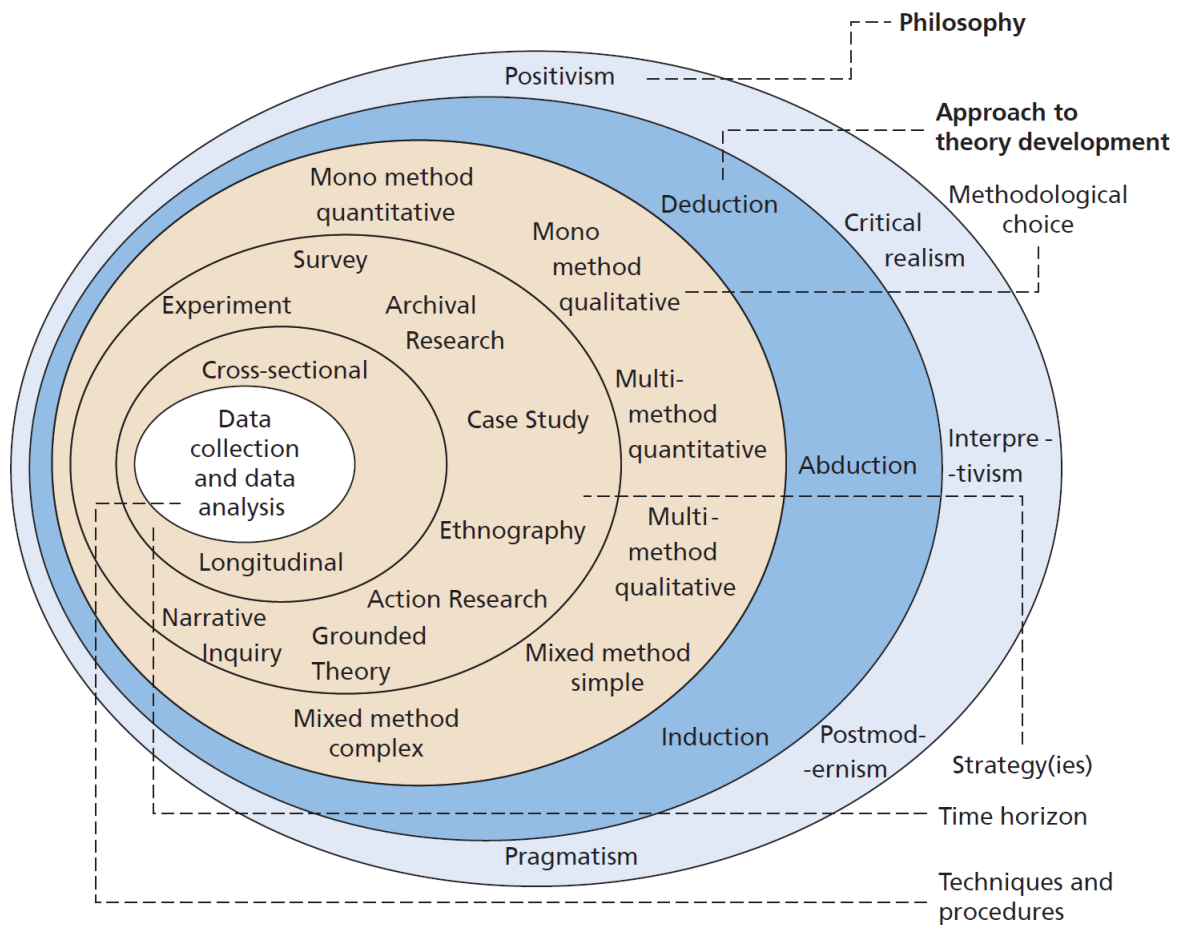


Figure 3. The research 'onion'. Source: ©2018 Mark Saunders, Philip Lewis and Adrian Thornhill

The research onion provides a rather exhaustive description of the main layers or stages which are to be accomplished to set up effective research. Research has its starting point with the adoption of the overarching research philosophy, choosing approaches, methods, and strategies, as well as defining time horizon, which altogether take the research logic to the research design, i.e., main techniques and procedures of data collection and analysis.

1. Research philosophy: it forms a basis of the research by delineating ontology (nature of reality), epistemology (sources of knowledge or facts), and axiology (values, beliefs, and ethics of the research).
2. Approach to theory development: it can be implied by the research philosophy on the previous level and usually includes: deduction – the research starts with an existing theory, then raises a question or hypothesis and data collection in order to confirm or reject the hypothesis; induction – the research starts with observation and data collection, moving to description and analysis in order to form a theory; abduction – observation of an empirical phenomenon is followed by the research which comes up with a best guess or conclusion based on available evidence. The deductive approach is applied for existing theory testing, while the inductive approach is commonly used in developing a theory or in fields with little research on the topic. The abductive approach usually starts with a surprising fact and moves between induction and deduction to find the most likely explanation.
3. Methodological choice: it determines the use of quantitative and qualitative methods or various mixtures of both.
4. Strategy (to collect and analyze data): it includes experiment, survey, archival research, case study, ethnography, action research, grounded theory, narrative inquiry, etc.
5. Time horizon: This layer defines the time frame for the research – cross-sectional or short-term study, involving a collection of data at a specific point of time; longitudinal – a collection of data repeatedly over a long period of time to compare data.
6. Techniques and procedures (for data collection and analysis): these include the use of primary/secondary data, choosing sample groups, developing questionnaire content, preparing interviews, running a regression analysis, etc.

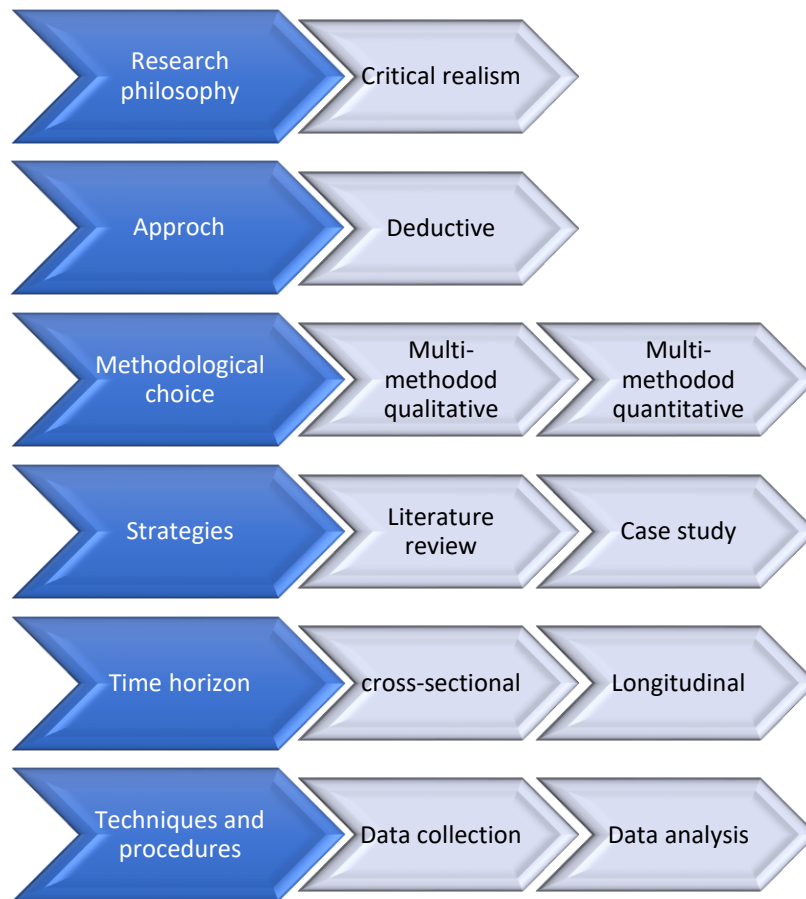


Figure 4. Dissertation methodology based on Saunders et al. (2012)

3.1. Research philosophy

In terms of epistemological and ontological roots of the research, this dissertation is bound within the tradition of critical realism with “an objective ontology (i.e., reality exists independent of our cognition) and a subjective epistemology” (Bechara & Ven 2007, p.37). There is, therefore, an objective but also complex reality with its own structure, which researchers try to understand with their bounded abilities, value-laden approaches, and limited understandings. Epistemology (i.e., methods for understanding reality) is therefore as imperfect as we are and there is no predefined or predetermined methodology or criteria by which to judge the veracity of our knowledge. However, this does not entail that robust knowledge growth is unachievable, adopting rigorous methods. Critical realism sits in the middle, between positivism and interpretivism to provide a thorough account of ontology and epistemology (Gorski, 2013; Fleetwood et al., 2002). This method seeks to measure the underlying causal relationships between

social events to acquire a better understanding of issues and thus be able to suggest strategic recommendations to address social problems (Fletcher, 2017).

In practice, this dissertation has applied various models to gain theoretical and empirical insights that were drawn from the real world to explore the RQ. An example hereof is the application of deductive thinking set out by the lens of institutional logic in the first study, where the CSR is interpreted according to the Western mainstream and Islamic logics and where the relationship between the different resolution strategies and SD impacts is developed.

3.2. Research approach

The research approach adopted in this dissertation is deductive. The foundations of this dissertation's theoretical positions have been developed from the elaboration of previous theories, which characterizes indeed a deductive approach to research (Collis & Hussey, 2014). Paper 1 begins with theory and builds on it by developing a typology. Specifically, it studies the subject of CSR under different institutional logics and its effect on SD. The paper derives the implications of this CSR-SD nexus in the context of Islamic crowdfunding. Paper 2 begins with theory and tests hypotheses through empirical observation. Specifically, the wider theory of charity giving is applied to the context of the prosocial crowdfunding platforms (PSCF) to see whether this phenomenon fits in with the existing theory.

3.3. Methodological choices

Qualitative and quantitative methodological choices are applied in this dissertation. For paper 1, a qualitative method is used to study the CSR-SD link in the context of Islamic crowdfunding. For paper 2, a quantitative method is used to study the impact of some geographical factors on the success of PSCF. Building on charitable giving literature, I employ the lenses of signalling theory and behavioural decision-making to hypothesize how geographical factors impact the success of prosocial crowdfunding campaigns. To test the developed hypotheses, we collect quantitative data from a specific CF platform (i.e., SSG).

3.4. Research strategy

For paper 1, a literature review strategy has been adopted. Data collected through literature review are secondary and used to accomplish different purposes. In our case, they were used to develop a conceptual typology. The literature review is a comprehensive survey of previous inquiries connected to a research question that allows the author to place his or her research into an intellectual and historical context (a focus on a particular unit of analysis, such as eras, disciplines, movement, concepts); literature review should be acknowledged as a discovery venture, where the researcher tries in a brief manner as possible, to reflect the key research development in a specific field (Bearfield and Eller, 2008; Chris, 1998). The literature review helps the researcher to describe how other scholars, both within and outside of a discipline, have approached a particular question. Different types of literature reviews exist and some of them are narrative, integrative, systematic, and meta-analysis (Hart, 1998). In paper 1, a narrative review has been adopted. According to Baumeister and Leary (1997), “[a] narrative literature review is valuable [...] when one is attempting to link together many studies on different topics, either for purposes of reinterpretation or interconnection. As such, narrative literature reviewing is a valuable theory building technique, and it may also serve hypothesis generating functions.” We looked at CSR contributions under different institutional logics and their interconnection with SD and we conceptualized through a typology how they may connect with SD themes and issues in the context of a specific type of CF, i.e., Islamic CF.

For paper 2, a case study analysis of a longitudinal dataset has been developed. According to Eisenhardt and Graebner (2007), a case study strategy is relevant when the researcher wishes to obtain a valuable understanding of the context of the research and the enacted processes. It also allows for shaping the procedures for the design and data collection to the research questions (Meyer, 2001).

In our paper, we chose the case study strategy as the phenomenon of PSCF is new and not thoroughly explored. The selection of SSG crowdfunding platform as our case study was based on the fact that it is one of the famous prosocial CF platform specialized in supporting campaigns contributing to SD (social and environmental)

worldwide. Furthermore – and unlike many CF platforms – it allows for data scraping of its website. Data scraping is a technique by which a machine extracts a specified set of data from an indicated website, so it can be analyzed using various regression techniques.

3.5. Time horizon

In paper 1, a cross-sectional time horizon is adopted to collect the different interpretations of CSR under the Western and Islamic logics that currently exist in academic literature and their potential impact on SD. Specifically, we identify the elemental dimensions related to various social and environmental aspects of CSR to whom diverse meanings and emphasis are given under the two logics, which help us in building the three ICFPs ideal types of our conceptual typology.

For paper 2, to empirically test the developed hypotheses a longitudinal dataset from the crowdfunding platform SSG is acquired. The data is generated since the inception of the platform in 2011 till September 2020.

3.6. Techniques for data collection and analysis

We provide information about paper 2, not paper 1, as paper 1 does not involve an empirical part. Data from real life have been used only for preliminary testing of the typology.

As regards data collection for paper 2, primary data are collected on SSG. We first extracted all campaigns data from the website (1350 campaigns). Then, a statistically significant sample of 300 campaigns was selected randomly for our analysis.

As regards data analysis, regression techniques are used to examine the paper's hypotheses. We regress our three campaigns success measures on our independent variables (i.e., developed and developing countries) with control variables. The success measures and control variables have been identified based on the literature on CF.

Having outlined the dissertation's research methodology, the following chapter will address its research scope and focus. It will identify how CF could contribute to SD in specialized forms of CF platforms.

Chapter 4: Research development process and techniques

The following section outlines the scope and focus of my overall dissertation and of the two papers presented here, together with the different approaches, methods and techniques employed.

At the beginning, I conducted a literature review to delimit and position the dissertation within the larger conversation that rests at the intersection between the literature on crowdfunding and sustainable development. It thereby served the academic role of positioning and scoping the field in which the dissertation is grounded. I structured the literature review to cover two main aspects: (1) a literature review about CF and SD, (2) a literature review about the research methodologies and lenses that can be used to study these fields. The literature review is performed on peer-reviewed journals on different research databases such as Web of Science, Science Direct, EBSCO, JSTOR, Taylor & Francis Online, Emerald Insight, and Scopus.

4.1 Paper 1

The first paper entitled “*The innovation potential of Islamic crowdfunding platforms in contributing to sustainable development*” is a conceptual paper and is based on a deductive reasoning approach. In the early stage of the research, I observed the rise of different Islamic crowdfunding platforms (ICFPs), and I am amazed by the number, variety, and differences among Islamic crowdfunding platforms worldwide⁹. Driven by the researcher aim to deepen the study of CF platforms contribution to SD, I started to collect empirical data on the ICFPs which were claimed to hold huge potential to unlock fundraising and financing opportunities, especially for entrepreneurs, underbanked and underserved, not only within the Islamic economy but also in the wider global context (Munshi, 2021). The findings revealed the high degree of heterogeneity of these platforms underscoring the need of developing a classification scheme to facilitate future research. Therefore, I developed the idea of a typology to investigate the phenomenon. Typologies are indeed conceptual tools used to reduce the empirical variety of the phenomenon under investigation to a small number of ideal types. I proposed utilising an

⁹ See Islamic FinTech landscape <https://ifnfintech.com/landscape/> (last accessed March 1, 2023)

institutional theory lens (as recently suggested for the broader field of sharing economy by Mair and Reischauer, 2017) to highlight the link between institutional pressures, CSR, and SD (see Campbell (2007) for the link institutional pressure – CSR). The final goal of the first paper is the development of a theory-based typology through what is sometimes called “narrative review”. According to Baumeister and Leary (1997) , “[a] narrative literature review is valuable [...] when one is attempting to link together many studies on different topics, either for purposes of reinterpretation or interconnection. As such, narrative literature reviewing is a valuable theory building technique, and it may also serve hypothesis-generating functions” (Baumeister and Leary, 1997, p.312).

To deepen my understanding about typology development, I conducted a literature review focusing on Bailey’s (1973, 1994) and Doty and Glick (1994) works. With regards to the typology development, Bailey (1973) noted that researchers share no common ground concerning typology development: whereas some consider typologies to be conceptually derived, others regard them to be legitimately drawn only from the measurement of data. A few years later, Bailey (1994) himself provides a thorough review of typology development in the social sciences. He makes a distinction between typology and taxonomy, saying that the former is derived conceptually and that the latter is derived empirically.

When developing a conceptual typology, the researcher proposes types based on a theoretical ideal or model, which is called ideal type. In Bailey’s (1994) approach, an ideal type is taken to embody the “clearest and purest example of the type”, in the sense that it “possesses all of the relevant features or dimensions of the type” (p. 19) and scores “maximum values on all dimensions” (or minimum values on those dimensions that are negatively correlated) (p. 22). Bailey says that an ideal type cannot, “in its conceptual purity”, be found in reality (p. 18), and, instead, an ideal type “is used to study the degree to which a concrete empirical case differs from the ideal” (p. 17). It is worth noting that a typology is developed without knowing how many (if any) empirical cases could be found for a given type.

A typology enables researchers to study correlation among the variables that make up the dimensions of a typology (Bailey, 1994, pp. 24-25, 29) as well as to examine if an interaction effect is present among them (p. 33). The objective to identify an

interaction effect indicates that there is a third, an outcome or dependent variable regarding which the interaction effect is studied (in our case, the dependent variable is the SD contribution of the ICFPs). The dependent variable of the typological research design is external to the typology (see, e.g., Doty and Glick, 1994).

The details of the steps applied for the developing of the typology in this paper is explained in the methodology section of the first paper.

4.1.1 ICFPs

Speaking more specifically about ICFPs, which are in focus in paper 1, they represent a specific type of CF platforms as they leverage on Islamic Finance (IF) principles (Haniffa and Hudaib, 2007; Alonso, 2015). There are three basic features distinguishing conventional and Islamic CF related to the projects/products, interest, and risks. ICFPs: 1) invests in religiously permissible “*halal*” socially responsible projects/products, 2) are characterised by the absence of the interest “*riba*”, and 3) prohibit excessive risk and speculation (Alonso, 2015). As regards point 1), investment in certain economic activities is banned (e.g., weapons, alcohol, pork products, gambling, pornography, biology and animal genetics, and in general activities that bring harm to society and the environment) (Brammer et al., 2007). As regards point 2), interest is forbidden and alternatively, risk-sharing IF contracts are used in which the return can be generated from engaging in risk-taking activities backed by tangible assets or identifiable services in the real economy (Beekun and Badawi, 2005; Haniffa and Hudaib, 2007). Examples of IF contracts are Mudaraba (similar to venture capital), Murabaha (cost-plus), Musharaka and diminishing Musharaka (partnership), Ijarah (similar to a capital lease), Istisna (similar to manufacturing contract) and Wakala (similar to power of attorney). In such contracts, the reward and burden are shared between the involved parties. As regards point 3), *Shariah* prohibits engaging in excessive risks or speculative transactions “*Gharar*”, such as financial futures contracts and lottery, where the payout is uncertain, and any income generated from such activities is illegitimate “*haram*” (Haniffa and Hudaib, 2007).

ICFPs also provide similar services to those offered by conventional crowdfunding, which could impact SD (e.g., selection and communication), but they also have the responsibility to execute campaigns in Shariah-compliant ways (Nivoix and

Ouchrif, 2016; Marzban et al. 2014; Saiti et al., 2018). Therefore, all crowdfunding models can comply with Shariah if they adhere to the three basic features mentioned above (Nivoix and Ouchrif, 2016; Marzban et al., 2014). Also, ICFPs are expected to follow Sharia principles when collecting their fees from those seeking or giving capital (Nivoix and Ouchrif, 2016). To achieve this, ICFPs utilise IF contracts, such as the Wakala contract, to determine their commission based on the services provided. Alternatively, ICFPs may also engage in risk-taking activities using profit-loss sharing IF contracts like Mudaraba, which can generate additional income.

Among ICFPs are, for example, Ethis (<https://ethis.co/>), which focuses on real estate, supply chain and working capital supplies; Kapital Boost (<https://kapitalboost.com/>), which targets small and medium enterprises; and the US-based LaunchGood (<https://www.launchgood.com/>) as well as the UK-based Yielders (<https://www.yielders.co.uk/>), which show that Islamic CF is not restricted to Muslim-majority countries. Nowadays, ICFPs represent a niche in the CF context, but Islam represents one of the largest and fastest-growing religion in the world, and it is expected to be the largest group in the next few decades (Pew Research Center, 2015; Lipka and Hackett, 2017). The global Muslim community is young and has high mobile and internet penetration rates. With close to two billion Muslims, there is a huge growth potential for ICFPs to reach out and effectively serve this big and rising community. Furthermore, ICFPs, with their virtual nature and transnational networks, may serve individuals which range from secular Muslims (Martin, 2010) to traditional Muslims (Nasr, 1987) to even non-Muslims interested in venturing and investing according to IF principles.

To explore how and under which conditions ICFPs can contribute to SD, I decided to study their CSR as research shows that firms address SD through their CSR decisions (see Halme et al., 2020). I found that ICFPs represent a dual institutional overlap between two different logics which can impact their interpretation of CSR. On the one side, ICFPs are platforms that have an Islamic identity and work according to the religious principles of IF (explained above), therefore, representing a type of organisation strongly exposed to a religious logic. Religious logic represents a major source of values guiding decisions with ethical implications (Gümüşay et al., 2020), such as those involved in CSR. The teachings of many

religions, with their principles and norms rooted in Sacred Scriptures, focus on issues which constitute core dimensions of CSR, such as the relationship with the natural environment, treatment of others, fairness, justice, human rights, relief of poverty and so forth (Tilt, 2016), and thus exert an influence on the business operations companies decide to undertake (e.g. Fathallah et al., 2019) or the range of issues that believers hold companies responsible for (e.g. Brammer et al., 2007).

On the other side, ICFPs, though with their specificities, are a form of CF which is shaped by its Western institutional roots (Bruton et al., 2015) which exert a pressure to align with international CSR regulations, in line with normative isomorphism which holds that firms behave similarly through professionalisation processes (DiMaggio and Powell, 1983), increasingly enacted in the context of CF (Tenner and Hörisch, 2020). Professional logic – as reflected in the mission and guidelines provided by several international associations that have emerged in the field of CSR and sustainability-has become the dominant normative reference point in today’s business environment (Arena et al., 2018) and exerts – with its own norms and principles-a huge influence on the interpretations of social and environmental responsibilities of businesses worldwide. However, as noted by Jammulamadaka (2020), the global codes of conduct (towards which the professional logic requires compliance) are recognised as dominated by Western CSR codes, and some authors acknowledge that the mainstream understandings and practices of CSR are “Western-centric” (Jamali and Karam, 2018; Jamali et al., 2017). For these reasons, I refer to this professional logic as Western-mainstream logic.

4.1.2 The institutional logic perspective

As explained above, I chose the institutional logic perspective to study the potential impact of ICFPs on SD due the dual nature of these platforms as being fallen with two contradicting logics (i.e. the Western-mainstream logic and the Islamic logic). This section is reflected in the research background section of the first paper. In addition, I have included a paragraph that highlights the use of the institutional logic perspective in addressing the grand challenges/SD.

A peculiar aspect of the institutional logic perspective is the institutional pluralism that means that organisations are concurrently embedded in a multiplicity of institutional logics (the so-called institutional complexity, Greenwood et al., (2011); Besharov & Smith, 2014) and to diversified and potentially contradictory demands (Palazzo and Scherer, 2006). Conforming to institutional logics allows organisations to achieve and maintain legitimacy (DiMaggio & Powell, 1991). Scholars have focused on how organisations manage tensions between logics which impose different demands about appropriate goals and means (Oliver, 1991; Kraatz and Block, 2008; Pache and Santos, 2010; Mair et al., 2015; Lee et al., 2018), acknowledging that full alignment with all demands is impossible to achieve (Pache and Santos, 2013).

Organisations that experience and negotiate demands from different kinds of logics and stakeholders are referred to as hybrid organisations (Pache and Santos, 2010; Pache and Santos, 2013; Besharov and Smith, 2014). While some research suggests decoupling (Pache and Santos, 2013; Bromley and Powell, 2012; Scott, 2003; Tilcsik, 2010) and compartmentalising (Besharov and Smith, 2014; Jones et al., 2012) strategies to answer ‘in parallel’ to different pressures, other work suggests strategies involving logics combination such as selectively coupling intact elements prescribed by each logic through hybridising practices (Greenwood et al., 2011; Tracey et al., 2011; Pache and Santos, 2013; Battilana and Dorado, 2010). Compromising (Oliver, 1991; Pache and Santos, 2013), which refers to the enactment of different institutional logics in an altered manner that conform to minimum standards, is not always an available strategy as certain practices and structural elements associated with each logic may be completely incongruent or difficult to alter (Pache and Santos, 2010). The choice among these strategies brings at the forefront the role of companies in evaluating and choosing whose demands to prioritise and how to answer them, and this means that the simultaneous combination of multiple logics opens spaces for organisations’ decisions from where diversity stems. Indeed, an institutional logic approach recognises organisations as contexts that variously interpret and combine logics (Dacin et al., 2002). Essentially, the institutional logics perspective provides a powerful analytical framework for analysing the inter-relationships among macro institutions and

strategic choices made by organisations embedded in specific social systems (Thornton et al., 2012).

As regards CSR, since the first formulation of the concept in the 1950s, scholars have implicitly highlighted a strong link between CSR and institutional logics (Arena et al., 2018) because CSR was claimed to be related to “those lines of action which are desirable in terms of the objectives and value of our society” (Bowen, 1953, p. 6). Therefore, how companies choose among different corporate social responsibilities and give diverse emphasis to various social and environmental concerns is influenced by the institutional logic on which they draw, which also informs the expectations of their stakeholders (Arena et al., 2018). However, although institutional theory in general and institutional logics perspective in particular possess the capability to help explain CSR behaviors, they have not been used much in relation to this issue (see Fernando and Lawrence, 2014).

The few studies that can be found, coherently with the peculiar aspect of institutional logics, investigate the strategies to deal with a multiplicity of institutional logics in relation to CSR. For example, Arena et al. (2018) show how the same organisation may change strategies to reconcile diverging demands stemming from different logics over time, while Arena et al. (2019) show how different organisations may adopt different strategies to meet the expectations of a broad range of institutional logics. Though different response strategies to institutional pluralism have been identified, as introduced above, in the field of CSR, three main types of response strategies have been recognised which will be used for the development of our ideal-types: focusing on one prevailing logic (Arena et al., 2018), hybridising practices to balance contrasting logics (Ibidem), and decoupling initiatives to answer “in parallel” to different pressures (Glynn and Raffaelli, 2013; Arena et al., 2018). The institutional logics that have been considered in their concurrent multiplicity in the field of CSR are the market, the state, the community, and the professional logics (Glynn and Raffaelli, 2013; Arena et al., 2018), while the religion logic got little attention with a few exceptions (e.g. Fathallah et al., 2019). Such a gap is confirmed not only in the context of CSR studies but also in the broadest institutional logic field where the religious logic in general and of non-western religions in particular (Gümüşay et al., 2020) is

underexamined, despite the increasing role that religion is claimed to play in our days (Fathallah et al., 2019).

As regards SD/grand challenges, institutional logic literature has examined organisational action to tackle grand challenges such as reducing poverty and economic inequality in the developing (Battilana & Dorado, 2010; Dorado, 2013; Dorado & Ventresca, 2013; Mair et al., 2012) and developed worlds (Jay, 2013; Pache & Santos, 2013); reducing the damages provoked by climate change and other forms of environmental degradation (Bartlett et al., 2009; Ansari et al., 2013; Wijen & Ansari, 2007; Wittneben et al., 2012; Gümüşay et al., 2020b); reducing exploitative labour (Bartley, 2007; Crane, 2013; Khan et al., 2007;), and so forth. The basic assumption is that institutional theory provides an approach to conceptualising and addressing grand challenges by focusing on the central logics that guide society, organisations and individuals. For example, framing a response to climate change in the form of an emission trading scheme evidences a practice informed by a market logic (Bartlett et al., 2009). Coherently with the peculiar aspect of institutional logics, these works investigate how organisations deal with institutional complexity. Indeed, in tackling grand challenges, organisations operate at the intersection of conflicting demands and the ability to manage and navigate institutional complexity by combining institutional logics is claimed to be a necessary organisational competency for engagement in grand challenges (Ferraro et al. 2015; Lee and Lounsbury, 2015; Alexander et al., 2019).

As shown above, institutional logics have been applied both in CSR and grand challenges/SD studies, but, to our knowledge, there are no studies investigating concurrently both CSR and SD.

To further understand the CSR under the Western-mainstream logic and religious logic (i.e Islamic logic), I do a narrative review of the CSR under these logics in details to help us building our typology. Despite the significant body of literature on the topic, no shared taxonomy of the dimensions that characterise a CSR approach was available and different authors have used different terms to refer to same or similar dimensions. The review of CSR under each logic is explained below.

4.1.3 CSR under Western-mainstream logic

CSR under the Western-mainstream logic has its sources in the Western secularist worldview, which is based on rational inquiry and argument (Al-Attas, 1993; Hasan, 2002; Lutz, 2002) without any explicit reference to religious ethical requirements. Indeed, in Western countries, religious belief is considered as a private matter (Rice, 1999) and even among those who identify themselves as religious, the separation thesis remains influential (Nash and McLennan, 2001). CSR under the Western-mainstream logic is characterised by a “landscape of theories (..) and a proliferation of approaches”, developed over the last decades (Garriga and Melè, 2004; page 51). However, since the mid-twentieth century, its definition has evolved from normative and ethics-oriented arguments to instrumental and performance-oriented focus (the so-called business case for CSR, Carrol and Shabana, 2010) and researchers have moved from the discussion of the macro-social effects of CSR to organisational-level analysis of CSR’s effect on profits (Lee, 2008; Dusuki, 2008). Another central issue of the business case for CSR is its adoption as a risk management tool (see, e.g. Utting 2005: 380). Thus, risks to profits, market share, and reputation can, to some extent, be managed through CSR. Engaging in CSR through voluntary initiatives can also be a way of diminishing regulatory threats from the government (Ibidem).

The salience of the financial aspect of the CSR in the Western-mainstream logic is claimed to be originated from the work of Carrol (1979), one of the most influential works that contributed to shaping the present-day conception of CSR in Western world. It argues that CSR encompasses four categories of social responsibilities (economic, legal, ethical, and discretionary) that can be depicted as a pyramid in which economic responsibilities are the foundation upon which all other responsibilities are predicated and without which they cannot be achieved. Therefore, a distinctive feature of CSR under Western-mainstream logic, directly derived by Carroll’s model, is its attention to economic responsibilities as fundamental business concerns. According to Branco and Rodriguez (2006), this feature is relevant for at least two reasons. First, the economic responsibilities of the companies are clearly claimed as fundamental also from a social point of view. Second, the other responsibilities depend on the fulfilment of economic

responsibilities because the survival of the company and the availability of enough resources to allocate to other responsibilities depends on such fulfilment.

CSR under Western-mainstream logic is often referred to as Universal CSR since its source is rooted on universal standards/templates set by international organisations such as the United Nations (UN), the World Bank, the Organization for Economic Cooperation and Development which have also permanently staffed divisions to research and promote CSR (Lee, 2008). The purpose of these standards is to identify fundamental aspects of CSR to guide theory and action (Williams 2001) and the UN Global Compact is a good example of this. As a shared set of values (Kell and Levin, 2003; McIntosh et al., 2004; Cetindamar and Husoy, 2007), the ten principles of the Global Compact operate as a strategic tool for businesses aimed at aligning their operations with social and environmental imperatives of the so-called Universal CSR. This set of normative prescriptions and proscriptions embodies a moral authority that transcends national boundaries and societal differences, thereby invoking or manifesting a universal standard (see, however, for a critical perspective on the universalism of such international prescriptions, Schwartz, 2005) of corporate social responsibilities, sealed off from any connectedness to religious concepts and categories. However, it is worth noting that several authors do not agree on assigning the attribute “Universal” to the CSR under Western-mainstream logic and even raise concerns about the possibilities of creating truly universal standards (Clegg et al., 1999). Indeed, the Western paradigm, though pluralistic, has been developed by actors who are themselves embedded in culturally and historically unique circumstances, inevitably creating an ethnocentric result (Vidaver-Cohen, 1997). Several authors (e.g. Hamann et al., 2005; Bondy and Starkey, 2014; Jamali and Karam, 2018; Jammulamadaka, 2018) denounce the largely European and US cultural bias of the so-called Universal CSR. Jammulamadaka (2018) denounces that Carroll (2008) discusses the history of CSR in the USA but calls it “history of CSR” making it implicitly universal. It does not come as a surprise that the leading professional organisations in the field of CSR and Sustainability have headquarters in Western countries: for example, ISO in Switzerland, GRI in the Netherlands, UN Global Compact in US, OECD in France, World Business Council for Sustainable Development in Switzerland, and the International Integrated Reporting Council in UK. Table 2 shows the list of the most relevant papers addressing CSR under the Western-mainstream logic.

No.	Authors	Article title	Journal	CSR dimensions from Western-mainstream perspective.
1	Dahlsrud, Alexander (2008)	How corporate social responsibility is defined: an analysis of 37 definitions	<i>Corporate social responsibility and environmental management</i>	Environment; Social; Economic; Stakeholder; voluntariness
2	Carroll, Archie B (1979)	A three-dimensional conceptual model of corporate performance	<i>Academy of management review</i>	Economic; Legal; Ethical; Discretionary
3	Maignan, Isabelle, and David A. Ralston (2002)	Corporate social responsibility in Europe and the US: Insights from businesses' self-presentations	<i>Journal of International Business Studies</i>	Community Stakeholders; Customers Stakeholders; Employee Stakeholders; Shareholders; Suppliers
4	Sotorrió, Ladislao Luna, and José Luis Fernández Sánchez (2008)	Corporate social responsibility of the most highly reputed European and North American firms	<i>Journal of Business Ethics</i>	Customers; Employees; Community; Environment
5	Perrini, Francesco, et al (2011)	Deconstructing the relationship between corporate social and financial performance	<i>Journal of Business Ethics</i>	Internal organization; Customers; Supply Chain; Society; Natural Environment; Corporate governance
6	Xu, Shangkun, and Rudai Yang (2010)	Indigenous characteristics of Chinese corporate social responsibility conceptual paradigm	<i>Journal of Business Ethics</i>	Economic Responsibility; Legal Responsibility; Natural Environment; Employees; Consumers; Shareholders; Equality; Charity

Table 2. List of most relevant papers addressing CSR under the Western-mainstream logic

4.1.4 CSR under the Islamic logic

Literature shows that religion can influence the social responsibilities of organisations (Brammer et al., 2007; Ramasamy et al., 2010; Goby and Nickerson). On the one side, religion is directly linked to individuals' perception of business organisations, the role they should play in society, the responsibilities to stakeholders they should have, not lastly in carrying forward SD initiatives (Brammer et al., 2007; Ramasamy et al., 2010; Goby and Nickerson, 2016; Murphy et al., 2019). On the other side, religion informs/shapes regulation of business organisations at the macro-level (Beekun and Badawi, 2005; Jamali and Hossary, 2019; Du et al., 2014; Du et al., 2013 who introduce a link to organisational variables too), and both these forces, individual perceptions as well as laws and regulations, pressure organisations to act in line with certain agreed-upon beliefs and expectations rooted in a certain religion. In addition, the academic research in this stream has found that different religious beliefs differ in the way they shape

CSR and influence CSR priorities thus reinforcing CSR as a context-specific and socio-culturally embedded concept.

According to the CSR under Islamic logic, promoting Islamic religious principles, traditions and norms alongside the protection of the necessities of Muslim societies is as important as fulfilling economic responsibilities (Dusuki, 2008b). Islam is not against profit per se; however, it places more emphasis on mutual cooperation and social gain compared to the competition and self-seeking therefore, it is claimed not to have liberal overtones (Hasan, 1983). The business aim for making a profit is recognised as legitimate, but this must be achieved in Sharia-compliant ways (Maali et al., 2006). Sharia objective is moral and ethical as well as establishing a legal framework, unlike secular laws where ethics and law may differ (Williams and Zinkin, 2010).

The source of CSR under Islamic logic is normative Islam which traces issues of ethical implications thoroughly by relying directly on divine Muslim sources (Beekun and Badawi, 2005; Sidani and Ariss, 2015). Beyond Al-Quran and Sunnah, there are other two important sources of normative business ethics in Islam, i.e. consensus of scholars and analogy¹⁰ which are themselves derived from Al-Quran and Sunnah (Beekun and Badawi, 2005). CSR under Islamic logic is based on important Islamic principles which shape Muslims CSR practices such as justice, fulfilling responsibilities and obligations, supporting poor and needy, sincerity and living according to what God commands (Koleva, 2020). Furthermore, Islam generally emphasises orthopraxy over orthodoxy¹¹ and provides explicit prescriptions regarding socially responsible behaviours (Williams and Zinkin, 2010; Dusuki, 2008), including detailed coverage of specific economic aspects such as interest, taxation, and risk as well as of specific social aspects such as charity thus making tensions and conflicts with another logic highly probable. Table 3 provides a list of the most relevant studies that explored CSR under Islamic logic.

¹⁰ Analogy (or analogical deduction) means the derivation of a ruling concerning a new situation or problem based on analogy with a similar situation dealt with in the Qur'an and/or Sunnah.

¹¹ Religions are generally defined by two distinct facets: orthodoxy (an emphasis on belief) and orthopraxy (an emphasis on behavior). While it is possible and extremely common to find both orthopraxy and orthodoxy in a single religion, some concentrate more on one or the other (Laurin and Plaks, 2014)

No.	Authors	Article title	Journal	CSR dimensions from an Islamic perspective
1	Adnan Khurshid, Muhammad, et al. (2014)	Developing an Islamic corporate social responsibility model (ICSR)	<i>Competitiveness review</i>	Islamic Economic responsibility; Islamic legal responsibility; Islamic ethical responsibility; Islamic philanthropic responsibility
2	Koleva, Petya (2021)	Towards the development of an empirical model for Islamic corporate social responsibility: Evidence from the Middle East	<i>Journal of Business Ethics</i>	Community; Employee Shareholders; Partners Regulators; Customers Environment
3	Franzoni, Simona, and Asma Ait Allali (2018)	Principles of Islamic finance and principles of corporate social responsibility: what convergence?	<i>Sustainability</i>	Economic responsibility; Discretionary responsibility; Ethical responsibility; Legal responsibility; Religious responsibility
4	Litardi, Irene et al. (2019)	, Corporate Social Responsibility in Islamic Culture. Comparison between Western CSR and Islamic CSR: Focus on Islamic Reporting Initiative and Islamic Financial Institution	European Journal of Islamic Finance	People; Planet; Profits; Philanthropy
5	Williams, Geoffrey, and John Zinkin (2010)	Islam and CSR: A study of the compatibility between the tenets of Islam and the UN Global Compact	<i>Journal of business ethics</i>	Human rights; Labour; Natural Environment; Transparency and Corruption
6	Belal, Ataur Rahman et al. (2015)	Ethical reporting in islami bank Bangladesh limited (1983–2010)	<i>Journal of business ethics</i>	Corporate Governance; Shariah Supervisory Board; Islamic Commitments; Zakah; Qard Hassan; Sharia awareness; Transparency and Market Discipline; Board of Directors; Management; Commitment Involvement; Charity Sponsorships; Compliant; Ethics; Employees; Environment
7	Mallin, Christine et al. (2014)	Corporate social responsibility and financial performance in Islamic banks	<i>Journal of Economic Behavior & Organization</i>	Vision and Mission; Board of Directors and Top Management; Product/Services; Zakah, and Benevolent Loans; Employees; Debtors; Community; Shari'ah supervisory board (SSB); Environment; Charitable and Social Activities
8	Ali Aribi, Zakaria, and Thankom Arun (2015)	Corporate social responsibility and Islamic financial institutions (IFIs): Management perceptions from IFIs in Bahrain	<i>Journal of Business Ethics</i>	Shari'ah compliance; Zakah; Charity and Donation; Qard al-hasan; Debtors; Environment; Employee
9	Aribi, Zakaria Ali, and Simon Gao (2010)	Corporate social responsibility disclosure: A comparison between Islamic and conventional financial institutions	<i>Journal of Financial Reporting and Accounting</i>	Employee; Community; Philanthropy; Product and Services; Customer; Shari'a Supervisory Board

10	Aribi, Zakaria Ali, and Simon S. Gao (2011)	Narrative disclosure of corporate social responsibility in Islamic financial institutions	<i>Managerial Auditing Journal</i>	Employee; Community; Charity and Zakah; Product and Services Customer; Shari'a Board
11	Dusuki, Asyraf Wajdi (2008)	What does Islam say about corporate social responsibility	<i>Review of Islamic economics</i>	Employees; Local Communities; Environment; Shareholders; Consumers
12	Beekun, Rafik I., and Jamal A. Badawi (2005)	Balancing ethical responsibility among multiple organisational stakeholders: The Islamic perspective	<i>Journal of business ethics</i>	Shareholders; Employees; Firm Suppliers; Buyers; Debtors; Competitors; Environment

Table 3. List of most relevant papers addressing CSR under the Islamic logic

4.1.5 CSR Differences under Western-mainstream logic and Islamic logic

The present sub-section identifies the differences between CSR demands under the Western-mainstream and Islamic logics in details which helped me to build the competing demands table incorporated in the paper. Specifically, I identified the elemental dimensions related to various social and environmental aspects of CSR to whom diverse meaning and emphasis are given under the two logics, which will help me in building the three ICFPs ideal types of the typology.

To select these elemental dimensions, I identified the recurrent topics and paid attention to the elements that are characterised by high variability in the two logics in terms of principles, goals and means. The focus on differences is because, while logics that have no contradictory expectations and demands do not provoke relevant concerns, attention and proper response are needed when logics present contrasting demands that need to be dealt with (see, e.g. DeJordy et al., 2014). As the degree of incompatibility between logics increases, organisations face heightened challenges (Greenwood et al., 2011) and may have to incorporate business practices that may not work well together (Tracey et al., 2011).

As regards the Western-mainstream logic, several attempts have been made over the years to distil the most significant issues on which companies focus to gain legitimacy and that stakeholders demand as they hold companies responsible for (see, e.g. Maignan and Ralston, 2002; Sotorrió and Sánchez, 2008). Xu and Yang (2010), in an attempt of comparing the specificities of Chinese and Western CSR,

identified eight relevant responsibilities according to the Western-mainstream logic: economic responsibility; legal responsibility; responsibility towards the natural environment, employees, consumers, and shareholders; equality and charity. Despite the many issues identified by Xu and Yang (2010), the responsibility towards the community (often mentioned by other authors, such as Maignan and Ralston, 2002 and Sotorrió and Sánchez, 2008) is not made explicit, though considered under the equality and charity dimensions.

As regards the Islamic logic, the elemental dimensions of CSR are to a great extent built upon CSR according to the Western-mainstream logic. For example, Adnan Khurshid et al. (2014) used Carroll's (1979) model to develop a CSR model according to the Islamic logic, which includes economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. Khan and Karim (2010) focused on the responsibilities towards employees, environment, human rights, and philanthropy in their comparative study of CSR under the Islamic logic and what they call "contemporary" [6] logic, which corresponds to the Western-mainstream logic. Recently, Koleva (2020) discussed seven corporate responsibilities related to the Islamic logic: responsibility towards community, the natural environment, employees, customers, shareholders, partners, and regulators, which to a great extent match with the responsibilities identified by Xu and Yang (2010) for CSR under the Western-mainstream logic.

Thus, for the purpose of building the typology and following the methodological requirement of typology development (Doty and Glick, 1994), i.e. variables are a theory-based choice that is hypothesised to cause the differences in the ideal types, I identified five corporate social responsibilities that could be interpreted differently, especially in terms of acceptable goals and means, under Western-mainstream and Islamic logics, and which could impact SD differently. These dimensions regard the issues of economic responsibility; responsibility towards consumers; philanthropy and charity; commitment towards community and society as well as commitment towards the natural environment. Although the legal responsibility is recognised as an important responsibility under both logics, I will not include it in our comparison. This is because there is a convergence regarding this issue between Islamic and Western-mainstream logics (see Franzoni and Asma, 2018), i.e., in both logics, organisations must comply with legal regulations set in the context where

they operate (e.g., industrial regulations, work safety regulations, taxes, etc.). Similarly, the employees' dimension will also not be included in our comparison because there is an alignment between the Islamic and Western-mainstream logics about this dimension, i.e. employees, regardless of their gender, religion, race, disability, or socio-economic background, are entitled to fair and equal treatment such as merit-based salary, good working environment, health coverage, training, and so forth (Williams and Zinkin, 2010; Beekun and Badawi, 2005; AAOIFI, 2010).

The identified elemental dimensions are presented in connection with each institutional logic by building on the current literature, followed by a summarising table (Table 4) which is incorporated in the paper.

4.1.5.1 Economic responsibility

Under the Western-mainstream logic, economic responsibility encompasses the company responsibility of producing goods and services that society wants and creating profit and wealth for its owners and supporting economic growth (Xu and Yang, 2010). The salience of the economic aspect in CSR under Western-mainstream logic is claimed to be originated from the work of Carroll (1979), one of the most influential works that contributed to shaping the present-day conception of CSR according to this logic. He argues that CSR encompasses four categories of social responsibilities that can be depicted as a pyramid in which economic responsibilities are the foundation upon which all other responsibilities are predicated and without which they cannot be achieved. Therefore, a distinctive feature of CSR under Western-mainstream logic, directly derived by Carroll's model, is its attention to economic responsibilities as fundamental business concerns to gain legitimacy. According to Branco and Rodriguez (2006), this feature is relevant for at least two reasons. First, the economic responsibilities of the companies are clearly claimed as fundamental also from a social point of view. Second, the other responsibilities depend on the fulfilment of economic responsibilities because the survival of the company and the availability of enough resources to allocate to other responsibilities depends on such fulfilment.

According to the Islamic logic, economic responsibility should be coupled with promoting Islamic religious principles, traditions, and norms alongside the

protection of the necessities of Muslim societies (Dusuki, 2008). Islam is not against profit per se; however, it places more emphasis on cooperation and social gain compared to the competition and self-seeking therefore, it is claimed not to have liberal overtones (Hasan, 1983). The business aim for making a profit is recognised as legitimate, but this must be achieved in Sharia-compliant ways (Maali et al., 2006). Sharia objective is moral and ethical as well as establishing a legal framework, unlike secular Western laws where ethics and law may differ (Williams and Zinkin, 2010). Therefore, Islamic logic does not allow the economic objectives to be achieved at the expense of other social and environmental goals (Beekun and Badawi, 2005).

4.1.5.2 Responsibility towards consumers

Under the Western-mainstream logic, the prescriptions related to responsibility towards consumers focus mainly on product/service quality, adequate information, safety, transparent marketing, consumer privacy, and fair pricing (Carroll, 1979; Xu and Yang, 2010; Perrini et al., 2011, ISO 26000). Consumer issues are one of the six core subjects constituting the ISO 26000 “Guidance on social responsibility” which serves as a guide for several certification schemes such as SR 10 IQNet and for responsible labelling, important instruments under this logic (see, e.g., Christmann and Taylor, 2006). However, these prescriptions do not include the specification of prohibited products or services, and thus, alcohol, tobacco, gambling, biotech, and pornography companies¹², for example, are legitimate according to Western-mainstream logic, and these companies still can provide responsible products/services even though their products/services may cause harm to the consumers (Yani-de-Soriano et al., 2012; Cai et al., 2012; Wilson and West, 1981). Moreover, under Western-mainstream logic, there is no a priori assumption that products and services should not be the outcome of a process involving a certain level of risk. On the contrary, risk-taking is a welcome characteristic of sustainable entrepreneurs and companies (Covin and Slevin, 1991), and risks should be managed through appropriate risk management practices (ISO26000). Indeed, it

¹² Recently, some international organisations operating in the field of CSR started to exclude alcohol, tobacco, gambling, biotech, and pornography companies from some environmental, social and governance indexes such as MSCI KLD 400 Social Index (<https://www.msci.com/msci-kld-400-social-index>) (but they are not excluded from the overall companies rating see, <https://www.msci.com/documents/1296102/4769829/MSCI+ESG+Ratings+Methodology+-+Exec+Summary+Dec+2020.pdf/15e36bed-bba2-1038-6fa0-2cf52a0c04d6?t=1608110671584>).

is assumed that firms need to take a risk to address sustainability issues, and that is responding to the challenges of the natural environment, for example, is not without some level of risk (Menguc and Ozanne, 2005).

Under the Islamic logic, protection of health and life is considered a supreme value by totally prohibiting Muslims from the sale of weapons as well as some products or services that have been legalised by society but cause harm (Brammer et al., 2007). Islam does not count on the principle of *caveat emptor* and emphasise honest dealing with consumers (Beekun and Badawi, 2005). The prescriptions related to responsibility towards consumers focus on product/service quality, information, safety, transparent marketing, consumer privacy, fair pricing (Adnan Khurshid et al., 2014; Beekun and Badawi, 2005) but also include some restrictions related to the product/service type, the way of contracting with consumers (contracting provisions) and the products/service risk. Regarding product/service type, Sharia prohibits involvement (i.e., producing, negotiating, or selling) in certain industries such as alcoholics, swine, drugs, blood, biotech, and pornography industries (Adnan Khurshid et al., 2014). Contracting with consumers should be made in Sharia-compliant ways based on the IF contracts where profit and burden are shared between all the involved parties (Beekun and Badawi, 2005; Haniffa and Hudaib, 2007). One major feature of such contracts is the prohibition of the interest rate in dealing with consumers because it contradicts the justice principle in Sharia as the interest rate is generated without engaging in real economic activities and/or the burden is borne by part of the involved parties (Beekun and Badawi, 2005). In addition, protecting consumers suffering from financial hardship is a vital aspect of the Islamic way of contracting with consumers, which is related to the concept of benevolence in Islam. Sharia requires businesses to postpone or even give up the collection of the insolvent consumers' debt/ obligations if they are in difficulty and, inherently forbidden any late interests or penalties to be charged on such insolvent clients (Beekun and Badawi, 2005; Graafland et al., 2006; Sidani and Ariss, 2015). Such contracting provisions with consumers, according to Islamic logic, aims to achieve justice and to reduce inequality and poverty in society (Lewis, 2001, Brammer et al., 2007; Beekun and Badawi, 2005; Sidani and Ariss, 2015).

Regarding risk, Islam considers high risk immoral per se and thus prohibits products and services that can be an outcome of a process with a high level of risk, with the

aim of reducing potential adverse effects on consumers and the society (Lewis, 2001; Beekun and Badawi, 2005). Thus, gambling, lotteries, games of chance and speculation are prohibited under Islam (Adnan Khurshid et al., 2014).

Furthermore, responsibility toward consumers requests organisations to ensure that products/services and customer issues are fulfilled in reliable, transparent ways (Beekun and Badawi, 2005; Williams and Zinkin, 2010). Thus, a Sharia supervisory board and/or Sharia experts are needed to guarantee commitments toward consumers according to Sharia principles (Lewis, 2001).

4.1.5.3 Philanthropy and charity

Philanthropy and charity are relevant CSR elemental dimensions and often regarded as the roots of CSR under the Western-mainstream logic (e.g. Carroll, 1991; Carroll, 1999; Wulfson, 2001; Tracey et al., 2005; Xu and Yang, 2010). Firms may demonstrate their responsibility through charitable donations, participate actively in charitable causes, sponsorships, and so forth, and these activities can provide them with a competitive and strategic advantage (Porter and Kramer, 2002; Sasse and Trahan, 2007). Indeed, there is also a huge and currently dominating view pointing at the limits that a philanthropic conceptualisation of CSR may have (Yunus, 2009; Lin-Hi, 2010; Rexhepi et al., 2013) and suggesting other more effective ways to act responsibly. Rexhepi et al. (2013, page 533) claim: “CSR, when properly understood, is not what you do with your money once you have made it but how you make your money “. Similarly, Porter and Kramer (2006) assert that CSR can be much more than a charitable deed. Also, ISO 26000 (page 68) points that philanthropic activities (in this context understood as giving to charitable causes) should be limited: “*Avoid actions that perpetuate a community’s dependence on the organisation’s philanthropic activities*”.

Furthermore, the prescriptions related to this logic require firms to do the philanthropic and charity activities in a manner consistent with the expectation of society at large and to all communities and not limited to a specific group or community (see, e.g., Carroll 1991, Wulfson, 2001; Sasse and Trahan, 2007). For example, ISO 26000 (page 63) states: “*Organisations can contribute in many ways, from disaster relief to re-building efforts. In every case, human suffering should be*

*addressed, paying particular attention to the most vulnerable in a given situation and in the **population at large***” (emphasis added).

According to the Islamic logic -where the source of the institutional order (Thornton and Ocasio, 2008) is religion- charity/philanthropy is the core elemental dimension of CSR. Indeed, charity is a common element binding several faiths (Brammer et al., 2007). In Islam, there are two types of charities according to their enforcement, obligatory and voluntary natures (Tittensor et al., 2018). All Muslims, including companies (Khan and Karim, 2010, Adnan Khurshid et al., 2014) who have (sufficient) wealth, are obligated to pay Zakat¹³ as one of the five pillars of Islam (Adnan Khurshid et al.,2014). Zakat is mentioned more than 58 times in Al-Quran, showing its importance in the Islamic faith (Bakar et al., 2011). According to Al-Quran, there are eight uses of Zakat, namely the poor, the needy, those who are hired to administer and collect Zakat, those who reconciled (or those whose hearts are to be reconciled) to Islam called “*Al-Moullafa Qulobhom*”¹⁴, those who are in the bondage, those who are in debt (due to real need), in the cause of God “*Allah*”, and for travellers in need (Al-Quran,9:60). The majority of Muslim scholars agree that Zakat should be distributed only to the Muslim community as per the eight categories mentioned in Al-Quran, with one exceptional case where Zakat can be paid to the special category of non-Muslim people who are called “*Al-Moullafa Qulobhom*” as specified in the fourth category of Zakat uses mentioned above (Basri et al., 2014, Qaradawi, 2000).

Unlike Zakat, Sadaqah¹⁵ is a voluntary charity that Islam encourages as a type of worship and as a way of doing good to society. It can be used for any lawful purpose as per Sharia for the benefit of society (i.e. Muslims and non-Muslims) and not limited to specific categories of beneficiaries (Basri et al., 2014; Qaradawi, 2000; Adnan Khurshid et al., 2014; Tittensor et al., 2018).

The aims of Zakat and Sadaqah in Islam are to redistribute resources, reduce the concentration of wealth, promote justice and minimise social gaps (Rice,1999). An

¹³ In Islam there are several types of charity. Zakat is like a tax (i.e. mandatory) and type of worship that is levied on wealth that exceeds a certain threshold. Zakat is used for social welfare purposes without any expectations of repayment or remuneration.

¹⁴ Al-Moullafa Qulobhom is those people who are not Muslim and converted to Islam recently, or people who are not Muslim and there is a possibility to be converted to Islam, or people who may bring the good to the Muslim community or prevent it from hazards.

¹⁵ Sadaqah consists of a non-mandatory donation of cash or an asset for religious or charitable purposes with no intention of reclaim.

additional aim can also be seen related to the promotion of the religion, for example, attracting people to Islam (i.e. *Al-Moullafa Qulobhom*), building mosques and supporting the Pilgrimage.

4.1.5.4 Commitment towards community and society

The Western-mainstream logic prescriptions on this elemental dimension of CSR require companies to contribute to the local community through job creation, supporting education, engaging in volunteering activities, encouraging stakeholders dialogue and interaction, and supporting community wellbeing (Porter and Kramer, 2006; Porter and Kramer, 2002; Székely and Knirsch, 2005; Sotorrío and Sánchez, 2008). Concerning society at large, companies should create value for the society by addressing broader issues such as social inclusion, society development, poverty reduction, and Third World development (Pedersen, 2010; ISO26000). Moreover, this broad commitment includes supporting diversity and international human rights, especially women empowerment and gender equality, which forbid any kind of discrimination or negligence based on race, gender, religion and so forth (Székely and Knirsch, 2005; Grosser and Moon, 2005). For example, the first principle of the UN Global Compact (2000, page 1) states that “*Businesses should support and respect the protection of internationally proclaimed human rights*” and ISO 26000 (page 29) states that “*An organisation can take a positive and constructive view of diversity among the people with whom it interacts*”. By definition, Western-mainstream logic commitment towards community and society at large is not framed within the narrow borders of a specific region or religious group (Schwartz and Huismans, 1995).

Under the Islamic logic, commitment towards community and society refers to the same practices already mentioned under the Western-mainstream logic, such as supporting education, community health protection, community job creation and so forth but should not include any forbidden activity according to Sharia (Koleva, 2020; Graafland et al., 2006; Dusuki, 2008). Examples of such prohibited activities include organising musical concerts, dancing parties or activities that lead to the missing of a legitimate Islamic duty, such as prayer or fasting (Al Faruqi, 1985;

Ayedh, 2019; Khan and Karim (2010). Moreover, *Quard Hassan*¹⁶ (i.e. free-interest loan) is one of the social initiatives that business may commence as part of their commitment toward community and society under Islamic logic. Islamic Sharia encourages businesses to grant *Quard Hassan* to support people or businesses facing financial difficulties or to support economic development activities inside their community and society (Lewis, 2001; Aydin, 2015).

The Islamic logic provides specific guidelines for action in contribution to community and society. One of the relevant aspects is that it promotes social activities focused on the Islamic community (Ummah)¹⁷ mainly (Ray et al., 2014). This focus on the Islamic community is based on the Islamic concept of brotherhood/sisterhood. The brotherhood/sisterhood concept means that Muslims are brothers or sisters to each other and have compassion with each other, regardless of their colour, race, or nationality (Rice, 1999; Graafland et al., 2006; Williams and Zinkin, 2010;). The brotherhood concept is mentioned many times in Al-Quran and Sunnah with the aim of increasing the ethical behaviour and solidarity inside the Muslims community (Ummah) (Rice, 1999). Thus, it is not surprising that Lewis (2001) and Kamla et al. (2006) underline that one of the broad objectives of Islamic businesses implementing CSR is to show how their operations affect the wellbeing of the *Islamic* (emphasis added) community. In addition, respecting and supporting human rights is central under the Islamic logic too (Williams and Zinkin, 2010), but Islam defines specific family and gender roles, and those roles should be respected while developing business practices. According to Islam, man has a religious commitment to provide his family with adequate economic resources while the woman has not such religious commitment (Syed et al., 2014; Metcalfe, 2008)¹⁸. Thus, companies influenced by Islamic logic should respect this gender role which is not considered a violation of human rights or type of inequality according to Sharia but, on the contrary, considered as a privilege for Muslim women (Williams and Zinkin, 2010).

4.1.5.5 Commitments towards the natural environment

¹⁶ Quard Hassan is an interest-free loan under Islamic Sharia where the borrower is only obligated to pay back the principal loan on the agreed specified time as per the loan contract mainly maid for social purposes.

¹⁷ I.e. the whole community of Muslims bound together by ties of religion.

¹⁸ This should not be understood that woman has no economic rights but on the contrary woman has economic rights and she can engage in economic activities but she has no obligation to cover living expenses as this is the responsibility of the man (Syed et al., 2014; Metcalfe, 2008).

The UN and the other relevant institutions engaged in CSR according to the Western-mainstream logic have been concerned about the natural environment for decades (Williams and Zinkin, 2010). Commitment towards the environment consists of dealing with environmental challenges such as loss of biodiversity, land degradation, aquatic ecosystems damage, chemicals usage and disposal, production waste, and depletion of non-renewable resources (Ibidem). Additionally, atmosphere pollution, climate change and carbon emission have become the most important CSR environmental issues today as manifested in the last UN 2030 Agenda and UNFCCC Paris Agreement¹⁹ which provide precise actions towards the protection of the natural environment. The perspective is mainly economic with a focus on the economic consequences of environmental degradation, on the economic costs of environmental protection as well as on the economic outcome of company's image and reputation (Williams and Zinkin, 2010; Kamla et al., 2006; Helfaya et al., 2018; Vogel, 2007; Garriga and Melè, 2004).

This pervasive “economisation” of society and nature is incompatible with the view that human beings are not owners and absolute masters of the non-human world, as meant in the concept of stewardship adopted by several religions (Enderle, 1997) including Islam. According to Islam, the human is the steward of the natural environment, acting as God's vicegerent, and his/her responsibility is to care for and protect of the natural environment (Williams and Zinkin, 2010; Beekun and Badawi, 2005; Kamla et al., 2006; Helfaya et al., 2018; Rice, 2006; Abdelzaher et al., 2019). Stewardship involves respect and cares for all human and non-human beings and rules out their total instrumentalisation. Under the Islamic logic, the issue of the natural environment has an inherently ethical basis (Beekun and Badawi, 2005; Kamla et al., 2006; Helfaya et al., 2018; Rice, 2006; Abdelzaher et al., 2019; Williams and Zinkin, 2010). However, the relationship between Islamic principles and the notion of accounting for the environment has been relatively unexplored in literature (see, e.g. Kamla et al., 2006; Helfaya et al., 2018). Furthermore, only recently (see Abdelzaher et al., 2019), despite the orthopraxic nature of Islamic religion, attempts have been made to go beyond the understanding of the foundation principles (the why) of the so-called “eco-Islam”, by defining

¹⁹ UNFCCC Paris Agreement 1–25 (UNFCCC, Paris, 2015). <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement> . Last accessed 1.03.2023.

specific behavioural actions (the how) on the specific environmental themes which have been identified in Al-Quran. Current Sharia rules focus mainly on reducing consumption, waste, and abuse of natural resources *inside* Muslim communities, under the influence of the concepts of brotherhood discussed above (Kamla et al., 2006; Llewellyn, 2003). Environmental protection plans for the whole earth are still vague and not well discussed by Islamic Sharia scholars (Mohamed 2014; Jenkins, 2005; Llewellyn 2003; Kamla et al., 2006). Another divergent issue between Western-mainstream and Islamic logic is the growing population issue which is considered as one of the environmental concerns under the Western-mainstream logic²⁰ while it is not the case under the Islamic logic (Foltz, 2000; Llewellyn 2003; Erdur, 1997). Safeguarding offspring is one of the five objectives in Islamic jurisprudence, along with safeguarding the faith, life, intellect, and wealth for the functioning and prosperity of human society (Al-Ghazali, 1901). In addition, Al-Quran describes offspring as an adornment of life on this earth (Llewellyn 2003), and Sunnah shows that the Prophet Mohammad encourages the offspring and that he will be proud of seeing as many believers as possible on the Day of Resurrection (Erdur,1997; Llewellyn 2003). This emphasis on offspring reduces the interest in activities related to the growing population issue and makes birth control initiatives unwelcome.

CSR Dimension	Western-mainstream logic	Source	Islamic logic	Source
Economic responsibility	W.1 W.1.1 It is the foundation upon which all other responsibilities are predicated.	Carroll, 1979; Carrol, 1991; Xu and Yang, 2010	I.1 I.1.1 It is important as other responsibilities and should be achieved through Sharia.	Dusuki, 2008; Beekun and Badawi, 2005; Williams and Zinkin, 2010; Masoud, 2017
Responsibility towards consumers	W.2 W.2.1 No prohibition of specific products or services. W.2.2 Use of international certifications as a way of ensuring the fulfilment of this responsibility.	Carroll,1979; Xu and Yang, 2010; Perrini et al., 2011, ISO 26000; Yani-de-Soriano et al., 2012 Christmann and Taylor, 2006.	I.2 I.2.1 Prohibition of specific products and services. I.2.2 Use of Sharia supervisory board and/or Sharia experts as a way of ensuring the fulfilment of this responsibility.	Adnan Khurshid et al., 2014; Brammer et al., 2007; Nivoix and Ouchrif, 2016. Beekun and Badawi, 2005; Williams and Zinkin, 2010.

²⁰ See <https://www.iiasa.ac.at/web/home/about/news/161129-sdg-pnas.html>. Last accessed 1.03.2023; UN Population Fund Programme of Action of the International Conference on Population and Development, 20th Anniversary Edition 2014. Isbn 978-0-89714-022-5. https://www.unfpa.org/sites/default/files/pub-pdf/programme_of_action_Web%20ENGLISH.pdf. Last accessed 1.03.2023.

	W.2. Encouraging innovative and risky initiatives with no constraints on involvement in risky projects or in providing risky products and services.	Covin and Slevin, 1991; Menguc and Ozanne, 2005; Schaltegger and Wagner, 2011.	I.2.3 Encourage innovations but with specific constraints on involvement in risky projects or in providing risky products and services.	Beekun and Badawi, 2005; Adnan Khurshid et al., 2014.
			I.2.4 Constraints on the way of contracting with consumers (to be made according to Sharia)	Beekun and Badawi, 2005; Graafland et al., 2006.
Philanthropy and charity	W.3 W.3.1 Limited relevance and is not the primary element of CSR. W.3.2 No emphasis on a specific community.	Yunus, 2009; Lin-Hi, 2010. Carroll 1991; ISO 26000.	I.3 I.3.1 Charity is an essential element of CSR. I.3.2 Charity is primarily directed towards Muslims.	Khan and Karim, 2010; Adnan Khurshid et al., 2014. Qaradawi, 2000
Commitment towards community and society	W.4 W.4.1 Manifested by engaging with both local communities and society at large. W.4.2 Accepting diversity and not framed within the borders of a specific region or religious group.	Sotorrío and Sánchez, 2008; ISO 26000. Schwartz and Huismans, 1995; UN Global Compact, 2000; ISO 26000.	I.4 I.4.1 Manifested by focusing on serving the needs of Muslim communities (Ummah). I.4.2 CSR activities should be consistent with Islamic tenets and to be done without breaching Islamic teachings.	Kamla et al., 2006; Graafland et al., 2006. Koleva, 2020; Graafland et al., 2006; Dusuki, 2008; Khan and Karim, 2010; Syed et al., 2014.
Commitments towards the natural environment	W.5 W.5.1 Focus on the economic consequences of environmental degradation and on the economic costs of environmental protection. W.5.2 Focus on local and global environmental issues as suggested by international organisations.	Williams and Zinkin, 2010; Kamla et al., 2006. Williams and Zinkin, 2010; UN 2030 Agenda, 2015; UNFCCC Paris Agreement, 2015.	I.5 I.5.1 Based on the religious concept of stewardship which has an inherently ethical basis. I.5.2 Focus on local environmental issues mainly in Muslim communities.	Williams and Zinkin, 2010; Kamla et al., 2006; Rice, 2006; Abdelzaher et al., 2019. Llewellyn, 2003; Kamla et al., 2006.

Table 4. Competing demands of Western-mainstream and Islamic logics on CSR dimensions

4.1.6 The conceptual typology

For the purpose of our research, i.e. understanding how and under which conditions ICFPs can contribute to SD, I developed a conceptual typology and distinguished three ideal types of ICFPs, based on the different resolution strategies they may adopt: Western-mimicking (i.e. platforms adopting decoupling or compartmentalising strategies), Islamic-driven (i.e. platforms focusing on one prevailing logic) and Syncretism-inspired (i.e. platforms adopting hybridising practices, e.g. a selective coupling strategy). For each type, I developed a set of implications and highlighted its different contribution to SD. At the beginning, I created a table (Table 5) showing the potential impact of each Ideal type on SD.

CSR Dimension	Universal-driven	Islamic-driven	Syncretism-inspired
Responsible products and services	<ul style="list-style-type: none"> - Support sustainable production. - Ensure healthy lives - Support small-scale, artisanal projects. - Support high innovative projects. 	<ul style="list-style-type: none"> - Support sustainable production. - Ensure healthy lives. - Narrow scope in supporting small-scale, artisanal projects. - Limited role in supporting innovations projects. 	<ul style="list-style-type: none"> - Support sustainable production. - Ensure healthy lives - Broader support for small-scale, artisanal projects. - Support moderate innovative projects.
Philanthropy and charity	N/A	<ul style="list-style-type: none"> - Support poverty reduction and fighting hunger in the bottom of the pyramid of the socio-economic groups, mainly in Muslim communities. 	<ul style="list-style-type: none"> - Support poverty reduction and fighting hunger in the bottom of the pyramid of the socio-economic groups in all communities.
Commitment towards community and society	<ul style="list-style-type: none"> - Promote social and economic inclusion of all communities. - Promote sustained, inclusive and sustainable economic growth. - Support transformational entrepreneurship. - Reduce inequalities in society. - Support international human rights. 	<ul style="list-style-type: none"> - Promote social and economic inclusion, mainly in Muslim communities. - Limited contribution to sustained, inclusive and sustainable economic growth. - Support subsistence entrepreneurship. - Reduce inequalities mainly in Muslim communities. - Support human rights within the Islamic context. 	<ul style="list-style-type: none"> - Promote social and economic inclusion of all communities. - Promote sustained, inclusive and sustainable economic growth. - Support both subsistence and transformational entrepreneurship. - Reduce inequalities in society. - Support international and Islamic human rights.
Commitments towards the natural environment	<ul style="list-style-type: none"> - Combat climate change locally and globally. - Ensure sustainable energy. - Ensure sustainable 	<ul style="list-style-type: none"> - Combat climate change mainly in Muslim communities. - Reduce waste mainly in 	<ul style="list-style-type: none"> - Combat climate change locally and globally in all communities. - Ensure sustainable energy.

production and consumption. - Protect terrestrial ecosystems.	Muslim communities. - Increase natural resources-use efficiency, mainly in Muslim communities.	- Ensure sustainable production and consumption. - Protect terrestrial ecosystems. - Reduce waste mainly in all communities. - Increase natural resources-use efficiency, mainly in all communities.
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Table 5. ICFPs ideal types and their potential impacts on SD split by CSR dimensions

Following the creation of the above table, I incorporated these potential impacts on SD under each Ideal type, fully explained under the Conceptual Typology section of the first paper. Furthermore, in order to make a preliminary test, I examined some platforms to see if they can be described by our typology which are described below:

- An example close to ideal type 1, which applies a decoupling strategy, is Blossom Finance (<https://blossomfinance.com>). The mission of this platform is clearly summarised in several statements appearing in the home page which are consistent with the dominance of economic responsibility emphasised under the Western-mainstream logic, without any reference to God or after-life returns as well as charity: *“Good return. Great impact.”*; *“Your investment helps [...] finance micro-entrepreneurs to start or grow profitable businesses”*; *“Financing via Blossom’s platform is used strictly to finance income-generating businesses”*. At the same time, the platform symbolically communicates its adherence and closeness to the Islamic logic through an explanatory video about platform functioning, showing, in the first frame, a woman wearing a traditional Muslim scarf.
- Another example close to ideal type 1, which applies a compartmentalisation strategy, is Beehive (<https://www.beehive.ae/>). Beehive is a lending crowdfunding platform that runs two separate CF windows. However, the Islamic window is accessible only from a link at the bottom of the home page, which, on the contrary, hosts the conventional CF window: *“As a leading Fintech pioneer, we use innovative technology to directly connect businesses seeking fast, affordable finance with investors who can help fund their growth.”*; *“Whilst we typically list established businesses, we may also list some early-stage businesses and lending to these may involve higher*

risks”. In the Islamic CF window, compliance to the Islamic logic is guaranteed by several claims: “Beehive has worked with prominent Islamic legal advisors, and Islamic finance industry experts to develop a structure that allows us to process investments in a Sharia compliant way”; “All businesses applying for finance are meticulously checked to ensure that the business activity and use of funds comply with the principles of Sharia.”

- An example close to ideal type 2, which focuses on one prevailing logic, i.e., the Islamic logic, is GlobalSadaqah (www.globalsadaqah.com). GlobalSadaqah is a donation-based crowdfunding platform that supports *Zakat* and *Sadaqah* campaigns. The mission of this platform is clearly summarised in several statements appearing in the home page which are consistent with the dominance of charity emphasised under the Islamic logic, without any emphasis on economic issues or any reference to international CSR standards or organisations: “Give Charity, Sadaqah, Zakat, and Waqf online”; “Salam - Hello! We are an award winning CSR, Zakat and Waqf Management platform working together with stakeholders including religious bodies, foundations, banks, corporates, and the public to increase the efficiency, sustainability and impact of Social Finance”. In addition, in line with the Islamic logic of this ideal type, GlobalSadaqah has Islamic Finance advisors to ensure compliance with Sharia principles and clearly states its compliance with Islamic standards as the following excerpt from its website shows: “We’re Islamic Digital Economy Standards Compliant”; “Zakat/Waqf eligible campaigns verified and approved by in-house Shariah team”. Moreover, most campaigns refer to after-life returns and uses excerpts from Al-Quran and Sunnah as a way of encouraging people to donate as shown in following excerpts: “The Messenger of Allah ﷺ said: “Whoever relieves a Muslim of a burden from the burdens of the world, Allah will relieve him of a burden from the burdens on the Day of Judgement”; “Allah loves all those who give and help remove a difficulty of a fellow Muslim”.
- An example close to ideal type 3, which adopts hybridising practices, more specifically, a selective coupling strategy is Kapital Boost (<https://kapitalboost.com/>).

Kapital Boost is a platform that supports both donation and business campaigns such as Murabaha (cost-plus profit). It selectively couples intact elements prescribed by the Western-mainstream and Islamic logics as it emerges from the following excerpts: *“our Singapore-based hybrid crowdfunding platform allows our members to invest or donate in a way that is ethical and Shariah-focused”*; *“Invest ethically and support promising SMEs”*; *“Invest for the hereafter. Donate to social projects in Asia”*; *“Investing is not only for financial returns. Kapital Boost offers members the opportunity to invest for the Akhirah (hereafter)”*; *“our investment opportunities are guided by moral and ethical values. For instance, we do not support activities involved in gambling, weapons or those causing environmental harm”*. In addition, Kapital Boost shows compliance to the prescriptions of both Islamic and Western-mainstream logics by indicating that it is a certified Sharia-compliant platform and by assuring transparency, providing detailed information about the team, the fundraising process, the investment process, the fees, and the risks as shown in the following excerpts: *“Kapital Boost’s Murabaha crowdfunding structure is certified Shariah compliant by the Financial Shariah Advisory & Consultancy”*; *“These investments are ethical and have quick turnaround of 90 to 360 days. We focus on risk reduction and employ a robust Due Diligence & Screening Process - analysing operating and credit history, past cash flow, corporate governance, counterparty risk, and assess social media mileage - to determine the best funding opportunities for our members.”*

4.2 Paper 2

The second paper entitled *“The impact of geography on the success of prosocial crowdfunding: towards another digital divide and colonisation”* is based on longitudinal dataset and follows a deductive reasoning approach as paper 1. The intention is to explore how CF could benefit developing countries in moving toward SD. With that purpose, I studied a set of CF campaigns on a specialised CF platform that focuses on promoting campaigns contributing to SD (social and environmental change) worldwide. Specifically, I tried to empirically investigate the success of PSCF campaigns by employing signalling theory and behavioural decision-making lenses. The paper employed a case-specific longitudinal dataset from the crowdfunding platform StartSomeGood (<https://startsomegood.com/>). The paper investigated whether and how geographical factors (specifically the distinction

between developed and developing countries) may have an impact also in a crowdfunding context, i.e., on the success of PSCF campaigns.

The idea of this research was born in Norway where I spent a 3-months research period at University of Agder Crowdfunding Research Center between September 2020 and December 2020. In the initial phase of this study, I sought out a crowdfunding platform that primarily concentrates on tackling SD issues worldwide. SSG is selected as it is a famous global platform specialising in addressing SD issues. The platform was established by founders from Australia and USA and officially registered in Seattle, US. SSG goal is to “supporting change makers who promote democracy, equality, transparency, collaboration, opportunity for all, and care for the planet and for each other” (StartSomeGood, 2018). Project initiators submit their idea to the website and wait for approval based upon a series of questions such as: “Does the project create positive social change?” and “If the project were to succeed, how much difference will it make to communities and the world?” (Start Some Good, 2018). Monetary donations are made without the expectation of any significant material rewards.

Following the selection of the SSG platform, all the campaigns launched on SSG from 2011 to September 2020 were extracted from the platform website (1,350 campaigns). Then, a sample of 200 campaigns is selected randomly for our analysis. I hand-collected campaigns’ data, including the country of the creator, targeting the country, date of the campaign, funding target, the sum raised, success or failure of the campaign, number of backers, number of words, the existence of a video, number of pictures, number of rewards, reward price average; and the number of shares on Facebook. All funding monetary figures were transferred to United States Dollars (USD) using the exchange rate at the end of the campaign period using Oanda website (<https://www.oanda.com>). While collecting the information from the campaigns, I created several codings to serve the research development. I coded the campaigns according to (1) type of innovation (i.e., product innovation, service innovation or process innovation), (2) innovation nature (i.e. incremental or radical), (3) type of impact (i.e. subsistence or transformational), (4) targeted market (i.e. Mass market, Niche or social group), (5) reward type (i.e., tangible or intangible), (6) SDGs (i.e. the number of SDGs addressed by the campaign).

In order to formulate the hypotheses for this paper, multiple literature reviews were conducted. The initial literature review aimed to investigate potential theories that could explain the behaviours of backers. Numerous theories were identified as applicable to the study of crowdfunding phenomena, including the Theory of Warm-Glow Giving (see, e.g., Adena and Huck, 2022; Zhao et al., 2021); Theory of Planned Behavior (see, e.g., Shneor and Munim, 2019; Pérez y Pérez and Egea, 2019; Kim, and Petrick, 2021; Pitchay et al. 2022); Norm Activation Theory (Chen et al. 2019; Kim and Hall, 2019); Social Capital Theory (see, e.g., Zheng et al., 2014; Colombo et al., 2015; Skirnevskiy et al., 2017); Grounded Theory (see, e.g., Ordanini et al., 2011; Huang et al., 2021); Signalling Theory (see, e.g., Kromidha and Robson, 2016; Ahlers et al., 2015; Courtney et al. 2017); Moral Foundations Theory (see, e.g., Jancenelle and Javalgi, 2018; Rama et al. 2022); Behavioral Decision-making (see, e.g., Moleskis et al., 2019; Shafi; 2021); Social Presence Theory (see, e.g., Chen et al. 2019; Raab et al., 2017); Cognitive Evaluation Theory (see, e.g., Allison et al., 2015; Zaho and Sun, 2020).

The coding made revealed that campaigns mainly promoting social and environmental initiatives where donations were made without the expectation of any significant material rewards. Thus the backer as a consumer does not apply for these campaigns. Therefore the first attempt to develop this paper is to examine the impact of a campaign's sustainable orientation on its success. To achieve this, I coded all campaigns based on the three most relevant of 17 SDGs. The number of SDGs addressed by each campaigns range from 1 to 3 SDGs, where a campaign focusing on a single SDG represented the lowest level of sustainable orientation, and one addressing three SDGs indicated the highest level of sustainable orientation. The regression I made shown that a positive relationship between the highly sustainable campaign and its success. However, I faced several challenges in supporting the argument for the hypotheses and results with this classification due to the fact that SDGs are not explicitly mentioned in the text of the campaign (which may not affect the backers' decision to contribute to the campaign). Therefore, the formulation of hypotheses rooted in this categorisation was discontinued.

A second attempt is made to develop the paper from a trust-based perspective which is highly used in the crowdfunding context (see, e.g., Kang et al., 2016; Liang et al.,

2019; Liu et al., 2018) using the signalling theory. Trust is a concept that has been discussed widely by researchers in many fields of social sciences, such as psychology, sociology, economics, political science, etc., each with its own lenses and filters (Lewicki & Bunker,1995). Trust affects people's relationships (Silver, 1989), individuals' decisions of buying both consumer and industrial products/services (Ku,2012; (Yousafzai, Pallister and Foxall, 2005), where to invest (Bottazzi et al., 2016) as well as individuals' donation behaviour (Alhidari *et al.*, 2018). Trust is a multidimensional construct for which researchers provided several definitions and identified several outcomes and constituent elements (Alhidari *et al.*, 2018)(Seppänen et al., 2007). Mayer et al. (1995) proposed three constituent elements of trust which are: perceived ability, perceived integrity, and perceived benevolence. Perceived ability refers to the competencies, skills and characteristics that enable a party to have influence in a particular area , while perceived integrity refers to the person's perception that the trustee abides by a set of principles that is acceptable to the trustor. Perceived benevolence refers to the trustor's belief that the trustee wants to exercise a good to him beyond an egocentric economic motive. If the trustee possesses these characteristics, he/she will be very desirable as an exchange party because the trustor will perceive the trustee as a skilful in the exchange and act kindly, ethically, and consistently (Alhidari *et al.*, 2018).

From the trust perspective, I classified campaigns according to their country of origin (i.e. the country where the campaign was created) utilising the signalling theory lens, whether they were created in a developed or developing country. The reason for choosing the country of origin as a signal of trust is in line with literature which shows that people use countries as a signal on the trust of products and their quality which could impact their purchasing intentions (Verlegh et al.,1999; Maurya, & Gupta, 2015). In this context, extant literature shows that Country-of-origin (COO) has an impact on buyers' perception in choosing consumer and industrial products/services (Verlegh et al.,1999; Maurya, & Gupta, 2015). Similarly, the COO effect is also found in the investment field. For example, Ang (2006) found that COO has an impact on venture capital funds investment in biotech companies in which they invest higher amount and in a higher number of biotech companies in the US and European countries more than in biotech

companies in Asia-Pacific countries. Therefore, I expected that backers could view a campaign created in a developed country with higher trust than a campaign created in developing country (Verlegh et al., 1999). The regression I made showed that campaigns created in developed countries have a higher probability of success than those created by developing countries. However, this classification and analysis did not distinguish between the campaign creator country of origin and the targeted country and did not examine the impact of the campaigns created in developed countries and targeting developing countries on their success.

Finally, a more detailed classification is made to distinguish three types of campaigns: (1) campaigns created in developed countries and targeting developed countries, (2) campaigns created in developed countries and targeting developing countries, (3) campaigns created in developed countries and targeting developing countries. Moreover, I expanded the sample size from 200 to 350 campaigns in order to achieve more robust results. Building on charitable giving literature, I employed the lenses of signaling theory and behavioral decision-making to hypothesise how geographical factors impact the success of prosocial crowdfunding campaigns. The findings of this paper show that donors decision-making behaviors are influenced by home bias and the perceived credibility of the project initiator. A full detail of the finding is explained in the paper.

Addendum to paper 2

Following the reviewers feedback, the following will be added to the second paper.

A robustness test is made for H1 and will be added under the Regression analysis of the paper (section 5.4.1). I estimate the following regression model:

$$\text{Campaign success} = \beta_0 + \beta_1 \text{Targeting_developed} + \beta_2 \text{Controls} + \varepsilon$$

Where campaign success is measured by three proxies ($\text{Ln}(\text{Sumraised})$, $\text{Ln}(\text{Backers})$, and Success). The main independent variable of interest is $\text{Targeting_developed}$. Control variables consist of the natural logarithm of the number of words $\text{Ln}(\text{No.of words})$, the natural logarithm of the number of pictures $\text{Ln}(\text{No.of pictures})$, the natural logarithm of reward price average $\text{Ln}(\text{Reward price Avg.})$, the natural logarithm of the number of shares on Facebook $\text{Ln}(\text{Share on Facebook})$, the natural logarithm of the funding target goal $\text{Ln}(\text{Funding target goal})$, the number of rewards (No.of Rewards) and the dummy variables Video and

category (*People, Planet, Prosperity, Peace and Partnership*). We report our results for the above regression model in Table 6. Column (1) of Table 6 reports the results where the dependent variable is Ln (*Sumraised*). The coefficient on *Targeting_developed* is positive and significant at the 1% level. Similarly, the coefficient on *Targeting_developed* in Column (2), where the Ln (*Backers*) is used as a dependent variable, is positive and significant at the 5% level. Likewise, the coefficient on *Targeting_developed* in column (3), where *Success* is used as a dependent variable, is positive and significant at the 10% level. Overall, the results across columns (1) to (3) show that there is a positive relationship between *Targeting_developed* and the campaign's success regardless of the proxy used to measure the campaign's success. This robustness test results reported in Table 6 confirm the results of table 4 in the paper which do not support the first hypothesis (H1) that *campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) than their counterparts targeting developed countries.*

Table 6

Campaigns targeting developed countries and campaigns success.

	wlogSumraised	logbackers	Success
<i>Targeting_developed</i>	0.4335 (2.60)***	0.2541 (2.31)**	0.4858 (1.72)*
<i>wlogNo.of words</i>	-0.0474 (-0.31)#	-0.0704 (-0.69)#	-0.1931 (-0.76)#
<i>wlogNo.of pictures</i>	0.216 (1.36)#	0.1903 (2.06)**	0.2508 (1.45)#
<i>wlogReward price Avg.</i>	-0.0146 (-0.26)#	-0.0389 (-0.86)#	-0.1809 (-1.16)#
<i>Video</i>	0.417 (0.94)#	0.178 (0.60)#	1.1592 (1.24)#
<i>wlog1Share on Facebook</i>	0.468 (4.51)***	0.3843 (7.57)***	0.6824 (5.04)***
<i>wlogFunding target goal</i>	0.1304 (1.57)#	0.0097 (0.19)#	-0.5816 (-3.98)***
<i>No.of Rewards</i>	0.0483 (2.33)**	0.0599 (3.07)***	0.1075 (2.51)**
<i>People</i>	1.099 (5.71)***	0.6879 (5.34)***	1.2655 (3.18)***
<i>Planet</i>	0.2226 (0.69)#	0.409 (1.78)*	0.1321 (0.38)#
<i>Prosperity</i>	0.2629	0.1974	0.2827

	(1.12)#	(1.30)#	(1.02)#
<i>Peace</i>	0.7965	0.6768	1.008
	(2.76)***	(2.99)***	(2.11)**
<i>Partnership</i>	0.4243	0.1924	0.5266
	(1.94)*	(1.09)#	(0.98)#
Year Fixed effect	YES	YES	YES
R2	0.3287	0.3872	0.2117
N	350	350	350

This table reports regression results for the relationship between campaigns targeting developed countries and the campaigns' success measures (Sumraised , Backers, and Success). Definitions of variables are provided in Paper 2 Appendix. All regressions control for year-fixed effects. The t-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

In addition, another robustness test for H2 will be added under the Regression analysis of the paper 2 under the section 5.4.2. I estimate the following regression model:

$$\text{Campaign success} = \beta_0 + \beta_1 \text{Targ_developing_Cre_Developing} + \beta_2 \text{Controls} + \varepsilon$$

Where campaign success is measured by three proxies ($\text{Ln}(\text{Sumraised})$, $\text{Ln}(\text{Backers})$, and Success). The main independent variable of interest is $\text{Targ_developing_Cre_Developing}$. The results show that there is a negative association between ($\text{Targ_developing_Cre_Developing}$) and campaign success. Specifically, the coefficient estimates on ($\text{Targ_developing_Cre_Developing}$) are negative and statistically significant at the 1% level for all measures of the campaign success ($\text{Ln}(\text{Sum raised})$, $\text{Ln}(\text{Backers})$, and (Success). The moderating effect of project creator from developing countries has a negative effect on the success of campaigns targeting developing countries. Results of the robustness test presented in Table 7 confirm the finding of the table 5 in the paper which do not support our second hypothesis H2 that *campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) if the campaign creator comes from developing countries rather than from developed countries.*

Table 7

Campaigns targeting developing countries and campaigns success with the moderation effect of the creator from developing countries

	<i>wlogSumraised</i>	<i>logbackers</i>	<i>Success</i>
Targ_developing_Cre_Developing	-0.756 (-2.92)***	-0.4968 (-2.79)***	-1.5822 (-3.07)***
<i>wlogNo.of words</i>	0.5552 (1.84)*	0.2071 (1.03)#	0.7776 (1.33)#
<i>wlogNo.of pictures</i>	-0.2001 (-1.10)#	0.0192 (0.16)#	-0.373 (-0.98)#
<i>wlogReward price Avg.</i>	-0.1166 (-0.77)#	-0.0103 (-0.11)#	-0.4005 (-1.33)#
<i>Video</i>	-0.0235 (-0.05)#	0.0163 (0.06)#	0 (.)
<i>wlogIShare on Facebook</i>	0.4606 (4.49)***	0.3667 (5.13)***	0.8886 (3.25)***
<i>wlogFunding target goal</i>	0.1242 (1.07)#	-0.0674 (-0.98)#	-0.7528 (-2.58)***
<i>No.of Rewards</i>	0.0982 (2.79)***	0.098 (4.28)***	0.2222 (1.82)*
<i>People</i>	1.3043 (3.84)***	0.7396 (3.21)***	1.5625 (1.47)#
<i>Planet</i>	0.4644 (1.33)#	0.4063 (1.65)#	-0.2078 (-0.29)#
<i>Prosperity</i>	0.3683 (1.37)#	0.3047 (1.65)#	-0.049 (-0.09)#
<i>Peace</i>	0.8351 (2.14)**	0.5454 (1.92)*	0.4898 (0.43)#
<i>Partnership</i>	-0.1771 (-0.37)#	-0.0735 (-0.22)#	-0.362 (-0.30)#
Year Fixed effect	YES	YES	YES
R2	0.4515	0.5163	0.3349
N	140	140	131

This table reports regression results for the relationship between campaigns targeting developing countries and the campaigns' success measures (*Sumraised*, *Backers*, and *Success*) with the moderating effect of the creator coming from developing countries. All regressions control for year-fixed effects. The t-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Furthermore, the use of different methods such as matching techniques with bigger samples can be applied in future research will be added to the section 6.3 of the second paper.

Chapter 5: Paper 1

“The innovation potential of Islamic crowdfunding platforms in contributing to sustainable development”

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Abstract

Purpose – This paper aims at explaining variances in the contribution of Islamic crowdfunding platforms (ICFPs) to sustainable development (SD), by adopting an institutional logic perspective (ILP). ICFPs represent a dual institutional overlap between two logics (the Western-mainstream and the Islamic logic) which have an impact on corporate social responsibility (CSR) interpretations, practices, and decisions and whose conflicts are mitigated by choosing different resolution strategies. The authors aim at showing that this choice affects SD differently.

Design/methodology/approach – The authors develop a conceptual typology through the following steps: (1) choice of variables and identification of corresponding variable domains, through literature review. Variables chosen are the elemental CSR dimensions related to various social and environmental corporate responsibilities to whom diverse meaning and emphasis are given under the Western-mainstream and Islamic logics. (2) Identification of three distinct ideal types of ICFPs, building on different resolution strategies to mitigate conflicts between logics; (3) development, for each ideal type, of a set of implications related to SD; (4) implementation of a first test aiming at assigning real cases

to each ideal type. Findings – The authors identify Western-mimicking (platforms adopting as resolution strategy decoupling or compartmentalizing strategies), Islamic-driven (platforms focusing on one prevailing logic) and Syncretism- inspired (platforms adopting hybridizing practices) ideal-types.

Originality/value – It is the first paper suggesting ILP to explain variances in crowdfunding platforms' role in addressing SD. It focuses on a specific type of CF platforms till now neglected.

Keywords: Sustainable development, Corporate social responsibility, Islamic crowdfunding platforms, Conceptual typology

Paper type: Conceptual paper

1. Introduction

Crowdfunding (CF) is among the financial innovations enabled by the technological advancements of recent years that could help in filling the financial gap for entrepreneurs, small and medium enterprises (SMEs), as well as large companies (Stefani et al., 2019). Beyond that, CF is enthusiastically discussed in the media as an innovative mean to finance initiatives which are oriented to Sustainable Development (SD) [1] (e.g. Thorpe, 2014), whose central obstacle is indeed the lack of funding (Ortas et al., 2013). The innovation potential of CF in contributing to SD is also recognised among academics (e.g. Bonzanini et al., 2016; Calic and Mosakowski, 2016; Troise et al., 2021a) though with less enthusiasm, also due to contrasting results (see, e.g. Hörisch, 2015). Academic papers emphasize that such a contribution depends on several factors, not lastly related to the CF platforms themselves, which can no longer be considered as neutral actors (see, for example, Bonzanini et al., 2016).

Recent years, have witnessed the emergence of a new type of CF platforms, i.e. Islamic CF platforms (ICFPs), which, abide by the Islamic law (Sharia) [2], are claimed to intrinsically embed the concepts of social responsibilities and SD. ICFPs are claimed to hold huge potential to unlock fundraising and financing opportunities, especially for entrepreneurs, underbanked and underserved, not only within the Islamic economy but also in the wider global context [3] (Munshi, 2021).

However, like in the case of conventional CF, where researchers (Testa et al., 2019) acknowledge the need to further explore how and under which conditions CF platforms can contribute to SD, the same can be claimed regarding ICFPs.

We suggest an institutional theory lens (as recently suggested for the broader field of sharing economy by Mair and Reischauer, 2017) to highlight the link between institutional pressures, Corporate Social Responsibility (CSR), and SD (see Campbell (2007) for the link institutional pressure – CSR and Halme et al., 2020 for the link CSR-SD).

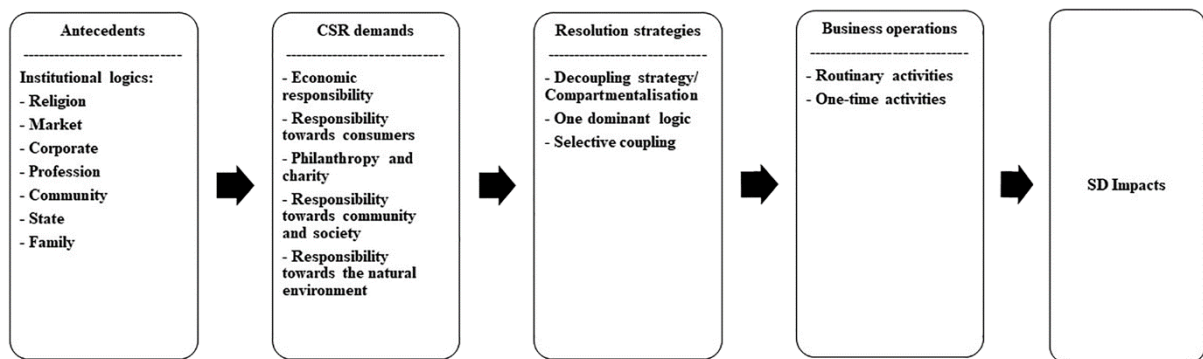
Figure 1 depicts the chain from institutional pressures through CSR to SD impacts. This means that organizations recognize CSR demands linked to different institutional logics, choose a strategy to reconcile those demands, coherently integrate responsibility considerations into their business operations, and thus exert

an impact on SD. It is worth noting that, in our view, CSR does not mean adopting CSR formal structures but combining responsibility considerations with core business operations because this is likely to be the most effective solution to achieving SD (Halme et al., 2020).

In general terms, research shows that firms address SD through their CSR decisions (see Halme et al., 2020). However, there is no one shared interpretation of CSR (Dahlsrud, 2008) as there is a strong link between CSR and the institutional logics on which firms draw (Arena et al., 2018). Institutional logics (first introduced by Friedland and Alford, 1991) are overarching sets of principles and norms that define acceptable goals and behaviours for individuals and organizations (Thornton et al., 2012). Logics influence organizations' priorities (Pache and Santos, 2013), strategies (Battilana and Dorado, 2010), and practices (Battilana et al., 2015), as well as CSR interpretations and decisions (Arena et al., 2018; Halme et al., 2020).

ICFPs represent a dual institutional overlap between two different logics. On the one side, ICFPs are platforms that have an Islamic identity and work according to the religious principles of Islamic Finance (IF), therefore, representing a type of organization strongly exposed to a religious logic. Religious logic represents a major source of values guiding decisions with ethical implications (Gümüşay et al., 2020), such as those involved in CSR. The teachings of many religions, with their principles and norms rooted in Sacred Scriptures, focus on issues which constitute core dimensions of CSR, such as the relationship with the natural environment, treatment of others, fairness, justice, human rights, relief of poverty and so forth (Tilt, 2016), and thus exert an influence on the business operations companies decide to undertake (e.g. Fathallah et al., 2019) or the range of issues that believers hold companies responsible for (e.g. Brammer et al., 2007).

On the other side, ICFPs, though with their specificities, are a form of CF which is shaped by its Western institutional roots (Bruton et al., 2015) which exert a pressure to align with international CSR regulations, in line with normative isomorphism which holds that firms



behave similarly through professionalization processes (DiMaggio and Powell, 1983), increasingly enacted in the context of CF (Tenner and Hörisch, 2020). Professional logic – as reflected in the mission and guidelines provided by several international associations that have emerged in the field of CSR and sustainability- has become the dominant normative reference point in today's business environment (Arena et al., 2018) and exerts – with its own norms and principles- a huge influence on the interpretations of social and environmental responsibilities of businesses worldwide. However, as noted by Jammulamadaka (2020), the global codes of conduct (towards which the professional logic requires compliance) are recognized as dominated by Western CSR codes, and some authors acknowledge that the mainstream understandings and practices of CSR are “Western-centric” (Jamali and Karam, 2018; Jamali et al., 2017) [4]. For these reasons, from now on, we will refer to this professional logic as Western-mainstream logic.

Being aware that religious issues are little malleable, open to compromise, or easily accommodated when confronting alternative prescriptions (Gümüşay et al., 2020), we can expect tensions and conflicts between the religious and the Western-mainstream logics, with their link to CSR interpretations, practices, and decisions and thus to SD impacts.

To mitigate conflicts between logics, prior work has suggested different resolution strategies but has paid little attention to the outcomes of these strategies (as underlined by Besharov and Smith, 2014), including those related to SD and grand challenges (Ferraro et al., 2015).

For the purpose of our research, i.e. understanding how and under which conditions ICFPs can contribute to SD, we developed a conceptual typology and distinguished three ideal types of ICFPs, based on the different resolution strategies they may adopt: Western-mimicking (i.e. platforms adopting decoupling or

compartmentalizing strategies), Islamic-driven (i.e. platforms focusing on one prevailing logic) and Syncretism-inspired (i.e. platforms adopting hybridizing practices, e.g. a selective coupling strategy). For each type, we developed a set of implications and highlighted its different contribution to SD. Our typology is theoretically grounded on the literature about CSR interpretations according to Western-mainstream and Islamic logics.

This paper contributes to the literature which investigates the innovation potential of CF platforms in promoting SD (e.g. Testa et al., 2019; Böckel et al., 2021; Troise et al., 2021a). Specifically, it suggests an institutional logic perspective – which has received scant attention, with a few exceptions (see, e.g. Vismara, 2019; Buttice et al., 2019)- to explain variances in crowdfunding platforms' role in promoting SD and focuses on a specific type of CF platforms, i.e. ICFPs, till now neglected, at least in non-Islamic journals (see as the only exception Bukhari et al., 2019).

This paper is organised as follows. First, we introduce the research background in two subsections. Then, we present the methodology adopted for the typology development. We subsequently expose the theoretical underpinning of the typology before presenting the typology itself. The final section discusses our contributions and the implications of this study for future research and practice.

2. Research background

2.1 An institutional logic perspective on CSR

A peculiar aspect of the institutional logic perspective is the institutional pluralism that means that organizations are concurrently embedded in a multiplicity of institutional logics (the so-called institutional complexity, Greenwood et al., 2011). Scholars have focused on how organizations manage tensions between logics which impose different demands about appropriate goals and means (Oliver, 1991; Kraatz and Block, 2008; Pache and Santos, 2010; Mair et al., 2015; Lee et al., 2018), acknowledging that full alignment with all demands is impossible to achieve (Pache and Santos, 2013).

Organizations that experience and negotiate demands from different kinds of logics and stakeholders are referred to as hybrid organizations (Pache and Santos, 2010;

Pache and Santos, 2013; Besharov and Smith, 2014). While some research suggests decoupling (Pache and Santos, 2013; Bromley and Powell, 2012; Scott, 2003; Tilcsik, 2010) and compartmentalizing (Besharov and Smith, 2014; Jones et al., 2012) strategies to answer ‘in parallel’ to different pressures, other work suggests strategies involving logics combination such as selectively coupling intact elements prescribed by each logic through hybridizing practices (Greenwood et al., 2011; Tracey et al., 2011; Pache and Santos, 2013; Battilana and Dorado, 2010). Compromising (Oliver, 1991; Pache and Santos, 2013), which refers to the enactment of different institutional logics in an altered manner that conform to minimum standards, is not always an available strategy as certain practices and structural elements associated with each logic may be completely incongruent or difficult to alter (Pache and Santos, 2010). The choice among these strategies brings at the forefront the role of companies in evaluating and choosing whose demands to prioritize and how to answer them, and this means that the simultaneous combination of multiple logics opens spaces for organizations' decisions from where diversity stems. Indeed, an institutional logic approach recognizes organizations as contexts that variously interpret and combine logics (Dacin et al., 2002). Essentially, the institutional logics perspective provides a powerful analytical framework for analyzing the inter-relationships among macro institutions and strategic choices made by organizations embedded in specific social systems (Thornton et al., 2012).

As regards CSR, since the first formulation of the concept in the 1950s, scholars have implicitly highlighted a strong link between CSR and institutional logics (Arena et al., 2018) because CSR was claimed to be related to “those lines of action which are desirable in terms of the objectives and value of our society” (Bowen, 1953, p. 6). Therefore, how companies choose among different corporate social responsibilities and give diverse emphasis to various social and environmental concerns is influenced by the institutional logic on which they draw, which also informs the expectations of their stakeholders (Arena et al., 2018). However, although institutional theory in general and institutional logics perspective in particular possess the capability to help explain CSR behaviors, they have not been used much in relation to this issue (see Fernando and Lawrence, 2014).

The few studies that can be found, coherently with the peculiar aspect of institutional logics, investigate the strategies to deal with a multiplicity of institutional logics in relation to CSR. For example, Arena et al. (2018) show how the same organization may change strategies to reconcile diverging demands stemming from different logics over time, while Arena et al. (2019) show how different organizations may adopt different strategies to meet the expectations of a broad range of institutional logics. Though different response strategies to institutional pluralism have been identified, as introduced above, in the field of CSR, three main types of response strategies have been recognized which will be used for the development of our ideal-types: focusing on one prevailing logic (Arena et al., 2018), hybridizing practices to balance contrasting logics (Ibidem), and decoupling initiatives to answer “in parallel” to different pressures (Glynn and Raffaelli, 2013; Arena et al., 2018). The institutional logics that have been considered in their concurrent multiplicity in the field of CSR are the market, the state, the community, and the professional logics (Glynn and Raffaelli, 2013; Arena et al., 2018), while the religion logic got little attention with a few exceptions (e.g. Fathallah et al., 2019). Such a gap is confirmed not only in the context of CSR studies but also in the broadest institutional logic field where the religious logic in general and of non-western religions in particular (Gümüşay et al., 2020) is underexamined, despite the increasing role that religion is claimed to play in our days (Fathallah et al., 2019).

2.2 The innovation potential of crowdfunding platforms (and ICFPs in particular) in tackling sustainable development

As anticipated in Introduction, understanding how CF platforms might contribute in tackling SD is a relevant goal in the field of CF (Testa et al., 2019; Böckel et al., 2021). Several academics depict a positive role of CF platforms in processes of sustainable development (e.g. Bonzanini et al., 2016; Calic and Mosakowski, 2016) and consider CF platforms as pro-social settings in nature (Berns et al., 2020), able to skillfully combine economic and social responsibilities (Andrè et al., 2017). Other authors are more cautious (see, e.g. Hörisch, 2015). In both cases, most of them agree that contribution to SD is context-specific, and it depends on several factors which may be, for example, product-related (Testa et al., 2020), campaign-related (Manning and Bejarano, 2017), founder-related (Calic and Mosakowski,

2016), project finance-related (Bonzanini et al., 2016), crowdfunder-related (Vismara, 2019) as well as platform-related (Bonzanini et al., 2016). As regards the last category, it is commonly accepted that CF platforms can no longer be considered as neutral actors and act as important matchmakers between capital-seekers and capital-givers (Schwienbacher and Larralde, 2010). They do not only act as “network orchestrators” (Ordanini et al., 2011) by creating the necessary organisational systems and conditions for resource integration among other players to take place but they also enact a wide range of activities (Meyskens and Bird, 2015) which may exert an impact on SD.

Among the wide range of activities performed, CF platforms screen and select the crowdfunding campaigns to be launched (Ibidem). Selection ensures that the projects adhere to the platform guidelines as well as to its mission, orientation, and core values. Then, through their communication activities, CF platforms are responsible for promoting/recommending projects to capital-givers, therefore, influencing their funding choices (Ibidem). Finally, CF platforms also offer value-added services such as advice on how to organise an effective CF campaign, due diligence, managing a co-investment fund, searching for co-investors (Cumming et al., 2019), and, recently, services after funding completion (Gleasure and Feller, 2016). They can also act as incubators (Chen, 2018) for innovative new projects and couple CF with crowdsourcing to help capital-seekers in developing their ideas (Valanciene and Jegeleviciute, 2013). These services, by increasing the probability of implementing projects successfully, have a positive effect on SD, if projects are SD-oriented.

Speaking more specifically about ICFPs, which are in focus in this paper, they also provide services like those offered by conventional crowdfunding, and that can have an impact on SD (e.g. selection and communication), but they also have the responsibility to execute campaigns in Shariah-compliant ways (Nivoix and Ouchrif, 2016; Marzban and Boseli, 2014). This means that ICFPs have to: (1) invest in religiously permissible Halal projects/products, (2) avoid interest (Riba), and (3) avoid excessive risk and speculation (Gharar) (Alonso, 2015) as well as all other prohibited activities (Haram), e.g. weapons, alcohol, pork products, gambling, pornography, biology and animal genetics, and in general activities that bring harm to society and the environment (Brammer et al., 2007; Haniffa and Hudaib, 2007).

As interest is forbidden, specific contracts are used in which the return can be generated from engaging in risk-taking activities backed by tangible assets or identifiable services in the real economy (Beekun and Badawi, 2005; Haniffa and Hudaib, 2007). Most common contracts are Murabaha (cost plus profit margin) and Mudharabah (profit sharing) contracts where rewards and burdens are shared between the involved parties.

3. Methodology

When developing a conceptual typology [5], the researcher proposes types based on a theoretical ideal or model, which is called ideal type. In Bailey's (1994) approach, an ideal type is taken to embody the “clearest and purest example of the type”, in the sense that it “possesses all of the relevant features or dimensions of the type” (p. 19) and scores “maximum values on all dimensions” (or minimum values on those dimensions that are negatively correlated) (p. 22). Bailey says that an ideal type cannot, “in its conceptual purity”, be found in reality (p. 18), and, instead, an ideal type “is used to study the degree to which a concrete empirical case differs from the ideal” (p. 17). It is worth noting that a typology is developed without knowing how many (if any) empirical cases could be found for a given type.

A typology enables researchers to study correlation among the variables that make up the dimensions of a typology (Bailey, 1994, pp. 24–25, 29) as well as to examine if an interaction effect is present among them (p. 33). The objective to identify an interaction effect indicates that there is a third, an outcome or dependent variable regarding which the interaction effect is studied (in our case, the dependent variable is the SD contribution of the ICFPs). The dependent variable of the typological research design is external to the typology (see, e.g. Doty and Glick, 1994).

As a first step, we identified the elements (or variables) and corresponding characteristics (or variable domains) for the framework. These elements depend on the purpose of the typology. The purpose of our typology is to distinguish between different ICFPs' contribution to SD, building on various forms of resolution strategies to mitigate conflicts between CSR demands under Western-mainstream and Islamic logics. The variables and variable domains used to characterise CSR demands both in terms of Western-mainstream and Islamic logics have been identified in the academic literature. They represent a theory-based choice of

variables (Doty and Glick, 1994) that are hypothesised to ultimately cause the differences in ICFPs' contribution to SD. As a second step, we identified three distinct ideal-types of ICFPs: Western-mimicking (i.e. platforms adopting decoupling/compartmentalizing strategies), Islamic-driven (i.e. platforms focusing on one prevailing logic) and Syncretism-inspired (i.e. platforms adopting hybridizing practices, e.g. a selective coupling strategy). As a third step, for each ideal type, we developed a set of implications and highlighted its different contribution to SD.

We also performed a first test aiming at assigning cases to each ideal type. We checked whether forms of ICFPs that can be found empirically correspond with the outlined ideal types. The cases were chosen from a preliminary collection of ICFP cases we made at the beginning of our research before the achievement of the conceptual typology. The three ideal types delineated could quite easily be filled with some of the cases collected. However, validation relies on more extensive empirical investigations. This first test can be seen as a step for further development of our conceptual typology, and not as any sort of empirical validation.

4. Theoretical underpinnings for typology development

The present section is functional to the development of our typology, i.e. it aims at identifying the differences in CSR demands under the Western-mainstream and Islamic logics. Specifically, we identify the elemental dimensions related to various social and environmental aspects of CSR to whom diverse meaning and emphasis are given under the two logics, which will help us in building the three ICFPs ideal types of our typology in the next section.

To select these elemental dimensions, we identified the recurrent topics and paid attention to the elements that are characterized by high variability in the two logics in terms of principles, goals and means. The focus on differences is because, while logics that have no contradictory expectations and demands do not provoke relevant concerns, attention and proper response are needed when logics present contrasting demands that need to be dealt with (see, e.g. DeJordy et al., 2014). As the degree of incompatibility between logics increases, organizations face heightened challenges

(Greenwood et al., 2011) and may have to incorporate business practices that may not work well together (Tracey et al., 2011).

As regards the Western-mainstream logic, several attempts have been made over the years to distil the most significant issues on which companies focus to gain legitimacy and that stakeholders demand as they hold companies responsible for (see, e.g. Maignan and Ralston, 2002; Sotorrío and Sánchez, 2008). Xu and Yang (2010), in an attempt of comparing the specificities of Chinese and Western CSR, identified eight relevant responsibilities according to the Western-mainstream logic: economic responsibility; legal responsibility; responsibility towards the natural environment, employees, consumers, and shareholders; equality and charity. Despite the many issues identified by Xu and Yang (2010), the responsibility towards the community (often mentioned by other authors, such as Maignan and Ralston, 2002 and Sotorrío and Sánchez, 2008) is not made explicit, though considered under the equality and charity dimensions.

As regards the Islamic logic, the elemental dimensions of CSR are to a great extent built upon CSR according to the Western-mainstream logic. For example, Adnan Khurshid et al. (2014) used Carroll's (1979) model to develop a CSR model according to the Islamic logic, which includes economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. Khan and Karim (2010) focused on the responsibilities towards employees, environment, human rights, and philanthropy in their comparative study of CSR under the Islamic logic and what they call “contemporary” [6] logic, which corresponds to the Western-mainstream logic. Recently, Koleva (2020) discussed seven corporate responsibilities related to the Islamic logic: responsibility towards community, the natural environment, employees, customers, shareholders, partners, and regulators, which to a great extent match with the responsibilities identified by Xu and Yang (2010) for CSR under the Western-mainstream logic.

Thus, for the purpose of building our typology and following the methodological requirement of typology development (Doty and Glick, 1994), i.e. variables are a theory-based choice that is hypothesised to cause the differences in the ideal types, we identified five corporate social responsibilities that could be interpreted differently, especially in terms of acceptable goals and means, under Western-

mainstream and Islamic logics, and which could impact SD differently. These dimensions regard the issues of economic responsibility; responsibility towards consumers; philanthropy and charity; commitment towards community and society as well as commitment towards the natural environment.

In Table 1, the identified elemental dimensions are presented in connection with each institutional logic by building on the literature about CSR according to Western-mainstream and Islamic logics.

CSR dimension	Western-mainstream logic	Source	Islamic logic	Source
Economic responsibility	W.1 W.1.1 It is the foundation upon which all other responsibilities are predicated	Carroll (1979), Carrol (1991) and Xu and Yang (2010)	I.1 I.1.1 It is important as other responsibilities and should be achieved through Sharia	Dusuki (2008), Beekun and Badawi (2005), Williams and Zinkin (2010) and Masoud (2017)
Responsibility towards consumers	W.2 W.2.1 No prohibition of specific products or services	Carroll (1979), Xu and Yang (2010), Perrini <i>et al.</i> (2011), ISO 26000; Yani-de-Soriano <i>et al.</i> (2012)	I.2 I.2.1 Prohibition of specific products and services	Adnan Khurshid <i>et al.</i> (2014), Brammer <i>et al.</i> (2007) and Nivoix and Ouchrif (2016)
	W.2.2 Use of international certifications as a way of ensuring the fulfilment of this responsibility	Christmann and Taylor (2006)	1.2.2 Use of Sharia supervisory board and/or Sharia experts as a way of ensuring the fulfilment of this responsibility	Beekun and Badawi (2005) and Williams and Zinkin (2010)
	W.2. Encouraging innovative and risky initiatives with no constraints on involvement in risky projects or in providing risky products and services	Covin and Slevin (1991), Menguc and Ozanne (2005) and Schaltegger and Wagner (2011)	I.2.3 Encourage innovations but with specific constraints on involvement in risky projects or in providing risky products and services	Beekun and Badawi (2005) and Adnan Khurshid <i>et al.</i> (2014)
			I.2.4 Constraints on the way of contracting with consumers (to be made according to Sharia)	Beekun and Badawi (2005) and Graafland <i>et al.</i> (2006)
Philanthropy and charity	W.3 W.3.1 Limited relevance and is not the primary element of CSR	Yunus (2009) and Lin-Hi (2010)	I.3 I.3.1 Charity is an essential element of CSR	Khan and Karim (2010) and Adnan Khurshid <i>et al.</i> (2014)
	W.3.2 No emphasis on a specific community	Carroll (1991), ISO 26000	I.3.2 Charity is primarily directed towards Muslims	Qaradawi (2000)
Commitment towards community and society	W.4 W.4.1 Manifested by engaging with both local communities and society at large	Sotorrió and Sánchez (2008), ISO 26000	I.4 I.4.1 Manifested by focusing on serving the needs of Muslim communities (Ummah)	Kamla <i>et al.</i> , 2006 and Graafland <i>et al.</i> (2006)
	W.4.2 Accepting diversity and not framed within the borders of a specific region or religious group	Schwartz and Huismans (1995) and UN Global Compact (2000), ISO 26000	I.4.2 CSR activities should be consistent with Islamic tenets and to be done without breaching Islamic teachings	Koleva (2020), Graafland <i>et al.</i> (2006), Dusuki (2008), Khan and Karim (2010) and Syed and Van Buren (2014)

(continued)

CSR dimension	Western-mainstream logic	Source	Islamic logic	Source
Commitments towards the natural environment	W.5 W.5.1 Focus on the economic consequences of environmental degradation and on the economic costs of environmental protection	Williams and Zinkin, 2010 and Kamla <i>et al.</i> (2006)	I.5 I.5.1 Based on the religious concept of stewardship which has an inherently ethical basis	Williams and Zinkin (2010) , Kamla <i>et al.</i> (2006) , Rice (2006) and Abdelzaher <i>et al.</i> (2019)
	W.5.2 Focus on local and global environmental issues as suggested by international organisations	Williams and Zinkin (2010) , UN 2030 Agenda (2015) and UNFCCC Paris Agreement (2015)	I.5.2 Focus on local environmental issues mainly in Muslim communities	Llewellyn (2003) and Kamla <i>et al.</i> (2006)

Table 1. Western-mainstream and Islamic logics on CSR dimensions

5. The conceptual typology

In this section we present the three ideal types of our typology which reflect ICFPs strategies to reconcile the competing CSR demands deriving from the Islamic and Western-mainstream logics. For each ideal type, we provide a representation of the expected SD outcomes, which indeed depend on how ICFPs integrate the competing CSR demands in their business operations. We also provide an example of a ICFP which corresponds to each ideal type.

It is worth noting that constructs that are important to the causal processes in one ideal type may not be important to the causal processes occurring in another ideal type. As suggested by Doty and Glick (1994), a typology should provide more precise details about which constructs are most important to which ideal types. Therefore, in the text, we mainly focus on the constructs that are more important for each ideal type.

5.1 Ideal type 1: Western mimicking ICFPs

This ideal type of ICFPs adopts a strategy to answer “in parallel” to the different CSR demands of the Western-mainstream and Islamic logics. This strategy can be achieved through decoupling (Pache and Santos, 2013) or compartmentalization (DeJordy et al., 2014). Following a decoupling strategy, organizations combine substantive and symbolic actions and hence respond to divergent stakeholders' demands differently and to different degrees (Pache and Santos, 2013). Substantive actions are those made to have a real impact on the company goals, operations, and

processes, i.e. made for their intrinsic value (Ramus et al., 2021; Pache and Santos, 2013), while symbolic actions are those made to amaze the target stakeholders by conveying meaning that transcends the intrinsic value of those actions (Pache and Santos, 2013). In this ideal type, ICFPs symbolically endorse practices prescribed by the Islamic logic while implementing substantive practices influenced by the Western-mainstream logic. In this case, the Islamic logic is not salient in determining the CSR legitimate goals, and it is decoupled from the everyday practices. Thus, the ICFPs of this ideal type follow the Western-mainstream logic in deciding their CSR policies, areas of focus, goals they intend to achieve and business operations that fit with this logic.

Under compartmentalization, organizations choose to adopt two logics but in different areas/operations (DeJordy et al., 2014). In doing so, ICFPs apply the Western-mainstream logic in some aspects of their activities while adopting the Islamic logic in the other type of activities without overlapping the two logics.

Platforms of this type recognise the salience of economic responsibility (Carroll, 1979), in line with the conceptualisation of CSR under the western-mainstream logic (see Table 1, W.1.1) and thus undertake substantive actions in this direction. We expect that platforms of this ideal type pursue SD mainly by financing sustainable business projects rather than charity. Indeed, in line with Yunus (2009), the principles on which CSR is rooted under the Western-mainstream logic consider business as the most effective way of solving societal problems. Therefore, we expect that the perceived responsibility of these platforms is to funnel money towards business rather than charity (Ibidem). We thus expect that these platforms tend to favour transformational entrepreneurship rather than subsistence entrepreneurship, usually targeted by charity initiatives. According to Schoar (2010), there are two different groups of entrepreneurs. On the one side, there are individuals who become entrepreneurs as a means of providing subsistence income (i.e. subsistence entrepreneurs). On the other side, there are individuals who become entrepreneurs with the aim to create businesses that grow much beyond the scope of their subsistence needs and provide jobs and income for others (i.e. transformational entrepreneurs). The important implication of this is that increasing financial access to non-poor groups, such as nascent and/or transformational entrepreneurs or

enterprises, may achieve poverty reduction targets perhaps more effectively than targeting the poor.

We also expect that this ideal type includes ICFPs that undertake another substantive action in line with the dominance of the economic responsibility under the Western-mainstream logic, i.e. the adoption of profit-oriented models of CF (Gierczak et al., 2016), i.e. equity-based and lending-based CF models (Troise et al., 2021b), as well as the reward-based model (Lam and Law, 2016) with the exclusion of the donation-based model. These models allow established businesses, start-ups, and individual small projects to be considered and financed, thus enlarging the opportunity to impact different types of initiatives that range from large projects to small-scale, artisanal projects. As a way of showing their symbolic commitment to reducing risk as required by the Islamic logic (see Table 1, I.2.3) and thus reducing legitimacy threats (Boxenbaum and Jonsson, 2008), these ICFPs adopting an equity-based model may rely on a closed network of investors and opportunely emphasize through communication (Ramus et al., 2021) that closed investors' networks are important to ensure the reliability of the investors and therefore reduce the risk for capital-seekers when they have access to financial support (Marzban and Boseli, 2014).

In addition, always in line with the dominance of the economic responsibility under the Western-mainstream logic, we assume that such a type of ICFPs implements another substantive action, i.e. the adoption of an all-or-nothing funding scheme which is best suited to fund business projects (Wash and Solomon, 2014). Such adoption has an impact on SD by means of a second-order effect. Indeed, Cumming et al. (2015) found that the campaigns' success varies, among other factors, according to the funding scheme: the adoption of an all-or-nothing scheme has been proved to help to attract a larger crowd. In fact, individual investors are more likely to invest since they know they will become capital-givers to the project only if many others also contribute. Furthermore, Cumming et al. (2015) hypothesise that such a scheme has an impact also on the success of projects themselves, beyond the campaign success. Indeed, with this funding scheme, projects start only if they collect all the money required and projects that start with enough funds are more likely to succeed. Therefore, we can assume that, in case of SD-oriented initiatives, the choice of an all-or-nothing scheme by this type of platforms has an impact on

their contribution to SD as it affects the volume of funds collected and the probability of implementing the projects successfully. Also, we expect that these platforms undertake substantive actions which go beyond the strict intermediation process, i.e. equip capital-seekers not only with capital but also with the skills/services needed to increase their chances for success. Therefore, we expect that these platforms deliver value-added services such as incubator and/or crowdsourcing/open innovation services (Chen, 2018; Valanciene and Jegeleviciute, 2013). Such a choice, by increasing the probability of implementing the projects successfully, has a second-order positive effect on SD by supporting growth and entrepreneurship.

In framing their responsibility towards consumers, we expect that these platforms go beyond warning against prohibited sectors or prohibited products and services according to Sharia, as Islamic logic does (Beekun and Badawi, 2005) (see Table 1, I.2.1), but, on the contrary, undertake substantive actions aimed at applying positive screening criteria without focusing on prohibited products and services, i.e. search, select and promote CF campaigns which commit to achieve sustainable development goals that are legitimate and encouraged under the Western-mainstream logic (see Table 1, W.2.1). Following the Western-mainstream logic on risk-taking (see Table 1, W.2.3) we expect that these platforms do not hesitate to launch innovative though risky projects that could have a positive impact on SD and which are not explicitly forbidden by Sharia, such as cryptocurrencies-based projects (Abubakar et al., 2018). Thus, these platforms hold the potential to foster innovation for new and existing businesses (see, e.g. Di Pietro et al., 2018; Troise and Tani, 2020) and hold the potential to involve individuals outside the business into the innovation process. Therefore, these platforms can gain legitimacy and be attractive for capital-givers who accept higher risks in the name of a better world and are keen to invest in these projects, which are often risky (Treacy, 2004; Kuczarski, 1996). Similarly, as regards capital-seekers, we can expect that this type of ICFPs is able to attract individuals or companies with challenging projects characterised by highly innovative content (e.g. innovative start-ups). This may exert a huge impact on SD such as fostering innovation, technological upgrading and higher economic productivity because, as noted by Schaltegger and Wagner (2011), an ambitious approach that attempts to create a significant contribution to

SD requires a substantial level of innovation. ICFPs of this type are expected to use certification and screen campaigns against them to ensure their quality and transparency in line with Western-mainstream logic guidelines (see Table 1, W.2.2) but not to have Sharia board/experts to be involved in selecting projects according to the Islamic logic (see Table 1, I.2.2). Though symbolically communicating their Sharia compliance, these platforms place the onus of Sharia certification on capital-givers (Irfan and Ahmed, 2019).

Regarding the responsibility towards community and society, we expect that platforms of this ideal type disclose their interest towards SD in a substantive way, i.e. not only supporting campaigns aimed at serving the needs of the Muslim community but also campaigns aimed at helping all communities and the society at large, in line with the values underpinned by the Western-mainstream logic (see Table 1, W.4.1). This provides legitimacy to the platforms in wider communities and could determine the expansion of the investors' base, therefore, allowing a bigger collection of capital, which can have, in turn, a greater effect on SD. Furthermore, the principle of accepting diversity which is a core value according to the Western-mainstream logic (see Table 1, W.4.2), may reduce the problem outlined by Gumel (2011) in a similar context, i.e. that a religious orientation may hinder the outreach performance of microfinance institutions and be a driver of discrimination, which ultimately has a negative effect on SD which, on the contrary, calls for strategies to reducing inequalities. Therefore, we expect that these platforms treat all capital-seekers equally without any discrimination in terms of race, religion, or gender, inspired by international human rights principles, which are the foundational elements of CSR under the Western-mainstream logic.

Moreover, concerning environmental responsibilities, we expect that these platforms implement substantive actions as influenced by the Western-mainstream logic, i.e. select SD-oriented environmental initiatives as suggested by international organisations, such as greenhouse gas emission reduction, recycling, and renewable energy use initiatives (see Table 1, W.5.1, W.5.2).

The decoupling strategy of being symbolically adhering to the Islamic logic and substantively adhering to the Western-mainstream logic makes platforms of this type mainly appreciated by secular Muslims, often living, because of the global

diaspora originating from many Islamic countries, in nations where the Western-mainstream logic principles of CSR have been set and flourish. Therefore, we can expect that these Muslims can rely on higher incomes, and this could lead this type of platforms to have great opportunities to grow in terms of collected funds. We also expect that this type of platforms can be attractive also for non-Muslim capital-givers who are interested in IF, as regards the technical aspects of risk management and sharing (Alonso, 2015) rather than as regards spiritual considerations. The appreciation by high-income secular Muslims as well as non-Muslims is expected to contribute to enriching and enlarging the investment base and, thus, in turn, have a positive impact on SD. However, an excessive emphasis on Western-mainstream logic's legitimate goals and practices may betray some of the expectations according to the Islamic logic and thus may risk missing the chance of attracting campaigns and financing from Muslims rooted in normative Islam in developing countries and, in turn, having a negative impact on SD.

Following a compartmentalisation strategy, the Western-mainstream and Islamic logics may coexist in the platform. This can be pursued by running two separated CF windows; one operating according to the Islamic logic, i.e. “Islamic window” (Boone and Özcan, 2020) and the other operating according to the Western-mainstream logic, i.e. conventional CF window. Under the Islamic window, the platform commits to operating according to the prescriptions of the Islamic logic in selecting and promoting CF campaigns which require the platform to appoint a Sharia board/Sharia experts to ensure its compliance with this logic and secure its legitimacy within the Islamic logic referents (Boone and Özcan, 2020). Under the conventional window, the platform adheres to the Western-mainstream logic prescriptions in selecting and promoting campaigns. Responding to the CSR demands of two logics increases the platform legitimacy within the opposing logics referents (Greenwood et al., 2011), which could enlarge the crowd base, therefore, allowing a higher number of CF campaigns to be launched with a higher chance of being financed and thus, in turn, a greater effect on SD. However, running separate Islamic and conventional windows is financially costly and operationally complex (Boone and Özcan, 2020) and could lead to fragmented organisation and thus its failure.

An example close to ideal type 1 which applies a compartmentalisation strategy is Beehive (<https://www.beehive.ae/>). Beehive is a lending crowdfunding platform that runs two separate CF windows. However, the Islamic window is accessible only from a link at the bottom of the home page, which, on the contrary, hosts the conventional CF window: “As a leading Fintech pioneer, we use innovative technology to directly connect businesses seeking fast, affordable finance with investors who can help fund their growth.”; “Whilst we typically list established businesses, we may also list some early-stage businesses and lending to these may involve higher risks”. In the Islamic CF window, compliance to the Islamic logic is testified by several claims: “Beehive has worked with prominent Islamic legal advisors, and Islamic finance industry experts to develop a structure that allows us to process investments in a Sharia compliant way”; “All businesses applying for finance are meticulously checked to ensure that the business activity and use of funds comply with the principles of Sharia.”

5.2 Ideal type 2: Islamic-driven ICFPs

This ideal type of ICFPs focuses on one prevailing logic, i.e. the Islamic logic. Thus, in this case, the Islamic logic overrides the Western-mainstream logic in determining the CSR legitimate goals and operational practices. Due to the importance of charity as corporate responsibility (Table 1, I.3.1), according to the Islamic logic, the platforms of this ideal type primarily host charity initiatives (Zakat-driven, Sadaqah-driven [7]). The impact of these charity initiatives risk to be narrow in scope, benefiting mainly small local communities, in a limited territory, sometimes a single-family in need or even a person and therefore missing a broader impact in terms of SD. Indeed, according to several authors (e.g. Schaltegger and Wagner, 2011; Hörisch, 2015), SD-oriented initiatives do not completely unfold their potential if they restrict their effects to niches or small social groups and do not provide benefits to a larger part of society. Furthermore, it is worth noting that these platforms are expected to manifest a high level of social solidarity and a social duty primarily towards the Muslim communities (see Table 1, I.4.1) and thus create, under some conditions, discrimination (Gumel, 2011), which ultimately may have a negative effect on SD.

Consistent with the Islamic logic focus on charity responsibility, for this type of ICFPs, we expect a prevalence of the donation-based model and relaxed funding mechanisms (e.g. keep-it-all scheme, no minimum pledge amount), which are particularly suitable for charity projects (Gierczak et al., 2016). These relaxed funding mechanisms may encourage small contributions to be made on these platforms and thus effectively contribute to helping the bottom of the pyramid of socio-economic groups (Casselmann et al., 2015).

Access to this type of ICFPs may have tremendous benefit for individuals in need as a means of smoothing income shocks (e.g. a widow) or even allowing them to start subsistence activities like buying livestock. However, as in the case of micro-finance (Schoar, 2010), it has been found that only a negligible fraction of these individuals has the desire to grow their businesses beyond the subsistence level. Therefore, in terms of SD, we expect from this type of platforms a contribution, especially in Muslim communities, in reducing inequalities and easing the negative impact of economic swings as well as in reducing poverty and halting hunger but a limited effect in promoting economic growth.

This type of platforms adheres to Islamic logic prescriptions regarding the responsibility towards consumers. This means that these platforms emphasise the restriction to acceptable Islamic ideals, and they select and promote only campaigns and initiatives which commit to providing Islamic ethical products and services which are explicitly Sharia-compliant (Table 1, I.2.1). The commitment of prohibiting harmful products/services (Table 1, I.2.1) could have a positive impact on consumers health, and the ethical dealing with capital-givers and capital-seekers (see Table 1, I.2.4) could reduce inequality and poverty. However, the risk aversion of these platforms (see Table 1, I.2.3) – more than the first ideal type – may have a negative effect by missing opportunities for SD, which often requires innovative and risky initiatives (Menguc and Ozanne, 2005; Schaltegger and Wagner, 2011). Yet, according to some authors (see, e.g. Hussein and Omran, 2005), investing in less risky projects (like the projects that are supposed to be launched on these platforms due to the prohibition of transactions featuring high risks as required by the Islamic logic (see Table 1, I.2.3) in the end can turn into more guaranteed results thus making business campaigns launched on this type of ICFPs attractive for many

risk-averse capital-givers. This could contribute to enlarging the investor base, and thus it could have an indirect positive effect on SD.

Platforms of this ideal type are expected to have a Sharia board/experts, either as an internal or an external service, to ensure the fulfilling of their responsibilities, consistently with their commitment to the Islamic logic (Table 1, I.2.2). Thus, we expect a positive impact of having Sharia board/experts on SD by increasing transparency, reducing fraud, and protecting consumers. On the other side, we expect that these platforms are less efficient in promoting SD due to the high administrative/operating costs of appointing Sharia board/experts (Nivoix and Ouchrif, 2016) compared to the first ideal type that does not have a Sharia board.

In line with the conceptualisation of responsibility toward community and society under the Islamic logic, these platforms aim at adhering to this logic legitimate goals and practices by selecting and promoting campaigns and initiatives that address social issues mainly in Muslim communities (Ummah) (Table 1, I.4.1). In doing so, restrictive selection processes are expected to be undertaken to ensure that campaigns/initiatives do not contradict the Islamic prescriptions about social activities (see Table 1, I.4.2). Alos according to Islamic logic, the man in Islam has a religious obligation to provide his family with adequate economic resources while the woman has not such a duty (Syed and Van Buren, 2014; Metcalfe, 2008). This could mean that we may find in these platforms fewer business initiatives launched by women entrepreneurs, thus in contrast with SD goal of women empowerment. However, we expect many charity initiatives that aim at supporting women facing financial hardship, thus protecting women health and wellbeing.

Regarding the responsibility towards the natural environment and in line with its conceptualisation under the Islamic logic, we expect that these platforms select and promote environmental campaigns focusing on local-specific environmental problems, especially in Muslim communities (Table 1, I.5.2), instead of targeting global environmental issues. Therefore, they could contribute positively to achieving SD environmental goals such as combating climate change, reducing waste generation, and increasing natural resources-use efficiency (e.g. water-use) mainly in Muslim communities. Because not all environmental and social problems are considered equally feasible and legitimate in CF contexts (Calic and

Mosakowski, 2016), the growing population issue is supposed not to be relevant for this ideal type compared to other social issues such as poverty reduction. Thus, we expect this type of platforms to select and promote no or very limited initiatives addressing population and birth control issues, therefore, exerting a limited impact on SD contribution related to population control.

Due to the dominance of the Islamic logic in these platforms, the staff of such platforms may have “the right theology” but may have low management skills (see, e.g. Mersland et al., 2013 about the microfinance industry). This means that they can be less effective in choosing the projects to be launched on the platforms. Also, there is a possibility of bias in selecting campaigns that could give precedence to Muslims over non-Muslims. Accordingly, these platforms may overlook innovative initiatives that could have a significant impact on SD. Moreover, platforms of this type can rely on a captive market, i.e. the Muslims who will come to them on religious grounds mainly. At the same time, they risk losing both non-Muslim investors who could be interested in investing according to ethical principles but without too strong religious bounds as well as secular Muslim investors who could prefer other types of ICFPs. This could end in missing a broad range of important worldwide investors, especially in the developed countries, who may have diversified experiences, good international networks, and wealth, thus having a negative impact on SD.

An example close to ideal type 2 which focuses on one prevailing logic, i.e. the Islamic logic, is GlobalSadaqah (www.globalsadaqah.com). GlobalSadaqah is a donation-based crowdfunding platform that supports Zakat and Sadaqah campaigns. The mission of this platform is clearly summarised in several statements appearing in the home page which are consistent with the dominance of charity emphasized under the Islamic logic, without any emphasis on economic issues or any reference to international CSR standards or organisations: “Give Charity, Sadaqah, Zakat, and Waqf online”; “Salam – Hello! We are an award winning CSR, Zakat and Waqf Management platform working together with stakeholders including religious bodies, foundations, banks, corporates, and the public to increase the efficiency, sustainability and impact of Social Finance”. In addition, in line with the Islamic logic of this ideal type, GlobalSadaqah has Islamic Finance advisors to ensure compliance with Sharia principles and clearly states its compliance with Islamic

standards as the following excerpt from its website shows: “We’re Islamic Digital Economy Standards Compliant”; “Zakat/Waqf eligible campaigns verified and approved by in-house Shariah team”. Moreover, most campaigns refer to after-life returns and uses excerpts from Al-Quran and Sunnah as a way of encouraging people to donate as shown in following excerpts: “The Messenger of Allah ﷺ said: “Whoever relieves a Muslim of a burden from the burdens of the world, Allah will relieve him of a burden from the burdens on the Day of Judgement”; “Allah loves all those who give and help remove a difficulty of a fellow Muslim”.

5.3 Ideal type 3: Syncretism-inspired ICFPs

This ideal type of ICFPs adopts hybridizing practices, e.g. a selective coupling strategy (Pache and Santos, 2013). In labelling this ideal type, we chose the word “syncretism” since it reflects the meaning of its Greek roots: a union of heterogeneous elements. “Syncretism” is the amalgamation or attempted amalgamation of different forms of beliefs, practices, and rule systems. It is different from the word “synthesis”, where the items form a connected whole. Thus, we believe the term best describes ICFPs that work to appreciate and respond to the different demands about legitimate CSR goals and behaviours under the Western-mainstream and Islamic logics. Trying to incorporate different logics is never a straightforward exercise; thus, we expect that these platforms are rife with tensions and trade-offs (Greenwood et al., 2011).

In this ideal type, ICFPs selectively couple intact elements prescribed by the Western-mainstream and Islamic logics. This strategy allows ICFPs to project legitimacy to the referents of the two logics (Pache and Santos, 2013) with an expected higher impact on SD than the previous two ideal types. Indeed, platforms of this ideal type recognise both the importance of economic responsibility (Table 1, W.1.1), in line with the Western-mainstream logic, and the importance of charity, in line with the Islamic logic (Table 1, I.3.1). Thus, we expect that platforms of this ideal type pursue SD by means of selecting and promoting business projects as well as charity projects. Consistent with this strategy of hybridizing, we expect that a platform of this ideal type run both profit-oriented and non-profit-oriented models of CF and allow relaxed and unrelaxed funding mechanisms (Gierczak et al., 2016).

This opens the opportunity for funds to several capital-seekers that include subsistence and transformational entrepreneurs as well as needy people with the SD effects related to these CF models and schemes as explained in the previous two ideal types but with a higher SD impact due to the wider base of capital-seekers. However, running all CF models by the platform may have a negative impact on capital-seekers due to increased competition between campaigns. This increased competition and reduced chance of funding are compensated by the increased legitimacy of the platform within both logics' referents and the increased crowd base. On the one side, these platforms can rely on a captive market, i.e. the Muslims who come on a religious ground mainly; on the other side, they can rely on a broader market, i.e. on secular Muslims and non-Muslims. This is applicable both to capital-givers and capital-seekers. The former is driven by either religious needs or ethical and developmental concerns. The latter may span several segments: from low income and low education individuals to successful entrepreneurs with relevant income to individuals with high school and university diplomas. Such a broad outreach, both in terms of capital-givers and capital-seekers, could lead to having great opportunities in terms of raised funds and in terms of SD, as explained before.

In this ideal type, responding to the Western-mainstream and Islamic logics may create dilemmas to the platform when it must decide which campaigns to select and launch and how much to promote them. For example, charity is not the primary social responsibility under the Western-mainstream logic (Table 1, W.3.1), and when it is enacted, it is expected to benefit the needy people of the society at large (Table 1, W.3.2) while, on the contrary, under the Islamic logic, charity has a high priority (Table 1, I.3.1) as a social responsibility with focus mainly on Muslim community (Table 1, I.3.2). To deal with different charity expectations of the two logics, platforms of this ideal type hybridize the two logics by serving both the Muslim community and society at large but with a different way of application: Zakat campaigns can be funded from and paid only to Muslims, following specific rules according to Islam, whereas Sadaqah campaigns can be funded from and paid to needy people of the society at large (i.e. both Muslims and non-Muslims). Meeting the two logics expectations increases the platform legitimacy between the two logics referents (Pache and Santos, 2013), leading to a wider crowd base who

could run and support charity campaigns that aim to reduce poverty and improve people's lives.

In dealing with the responsibility towards consumers, the platforms selectively couple intact elements prescribed by the Western-mainstream and the Islamic logics in selecting and promoting campaigns. The platforms of this ideal type adopt two screening processes in selecting campaigns: one undertaken by professional employees following the prescription of the Western-mainstream logic on certification (e.g. product/service quality, transparency) (see Table 1, W.2.2) and one undertaken by Sharia board/experts following the prescription of the Islamic logic on consumer issues (e.g. Halal products/services) (see Table 1, I.2.2). In this regard, tension is expected when potential campaigns relate to innovative and highly risky products (e.g. cryptocurrencies-based applications). Sharia board/experts may reject selecting these campaigns, according to Sharia risk principles, while platform's professional employees may have the willingness to launch them following the prescriptions of the Western-mainstream logic of supporting entrepreneurial risk-taking and innovative (risky) projects. In such cases, these platforms initially apply positive screening criteria; then a further process is undertaken in which Sharia board/experts discuss the risk of such projects with the platforms' professional employees in order to structure the funding of such projects according to IF contracts similar to the process of “halalization” in Islamic banks of structuring conventional banking products to be Sharia-compliant (Boone and Özcan, 2020). In committing to the responsibility towards community and society, the platforms of this ideal type select and promote campaigns that aim at benefiting the Muslim community (Table 1, I.4.1) and society at large (Muslims and non-Muslims) (Table 1, W.4.1). Battilana and Dorado (2010) suggest reducing the attachment to competing logics as a way of reducing the perceived competition between logics. In line with this, platforms are expected to downplay the rifts between the Western-mainstream and the Islamic logics by using a communication tone that fits with both logics and avoiding referring explicitly to both logics principles and avoiding using statements that have a strong affiliation with one or the other logic. For example, platforms of this type do not mention Sharia experts that show high affiliation to Islamic logic and, at the same time, do not mention the professional organisation standards and principles that show high attachment to the

Western-mainstream logic. Furthermore, platforms of this ideal type select and promote campaigns launched by women which could help to achieve gender equality and women empowerment; however, a dilemma may arise when there are other competing campaigns promoted by men who, according to the Islamic logic, have the duty to take care of the family wellbeing and thus require to be given precedence.

In addition, these platforms are supposed to encourage campaigns to handle environmental issues at the local (Table 1, I.5.2) and the global level (Table 1, W.5.2) in Muslim (Table 1, 1.5.2) and non-Muslim communities (Table 1, W.5.2). While Western-mainstream logic could consider initiatives aimed at controlling birth rates in order to reduce human environmental footprint, this option could not be accepted by the Islamic logic, as already explained for the Islamic-driven ideal type. Therefore, platforms of this type are expected to select and promote non-controversial campaigns that focus, for example, on ensuring access to sexual and reproductive healthcare services, including family planning, information, and education, rather than focusing explicitly on birth control.

A specific challenge for this type of ICFPs is the operating/administrative complexity and costs to be compliant with Western-mainstream as well as Islamic CSR logics. Indeed, we expect that these platforms try to adhere to Western-mainstream CSR demands (e.g. by appointing professional employees), as well as the Islamic CSR demands (e.g. by appointing Sharia board/experts). However, some authors claim that the selective coupling strategy can be less costly than engaging in deceptions and negotiations that may occur, for example, in compartmentalization strategies for having to craft new practices that are a compromise between the practices promoted by different logics (Pache and Santos, 2013). In addition, the broad crowd base (i.e. traditional Muslims, secular Muslims and non-Muslims) of these platforms could help them achieve economies of scale and therefore overcome such a challenge.

An example close to ideal type 3 which adopts hybridizing practices, more specifically, a selective coupling strategy is Kapital Boost (<https://kapitalboost.com/>). Kapital Boost is a platform that supports both donation and business campaigns such as Murabaha (cost-plus profit). It selectively couples

intact elements prescribed by the Western-mainstream and Islamic logics as it emerges from the following excerpts: “our Singapore-based hybrid crowdfunding platform allows our members to invest or donate in a way that is ethical and Shariah-focused”; “Invest ethically and support promising SMEs”; “Invest for the hereafter. Donate to social projects in Asia”; “Investing is not only for financial returns. Kapital Boost offers members the opportunity to invest for the Akhirah (hereafter)”; “our investment opportunities are guided by moral and ethical values. For instance, we do not support activities involved in gambling, weapons or those causing environmental harm”. In addition, Kapital Boost shows compliance to the prescriptions of both Islamic and Western-mainstream logics by indicating that it is a certified Sharia-compliant platform and by assuring transparency, providing detailed information about the team, the fundraising process, the investment process, the fees, and the risks as shown in the following excerpts: “Kapital Boost’s Murabaha crowdfunding structure is certified Shariah compliant by the Financial Shariah Advisory and Consultancy”; “These investments are ethical and have quick turnaround of 90 to 360 days. We focus on risk reduction and employ a robust Due Diligence and Screening Process – analysing operating and credit history, past cash flow, corporate governance, counterparty risk, and assess social media mileage – to determine the best funding opportunities for our members.”

6. Conclusions

This paper provides both theoretical and practical contributions.

6.1 Theoretical contribution

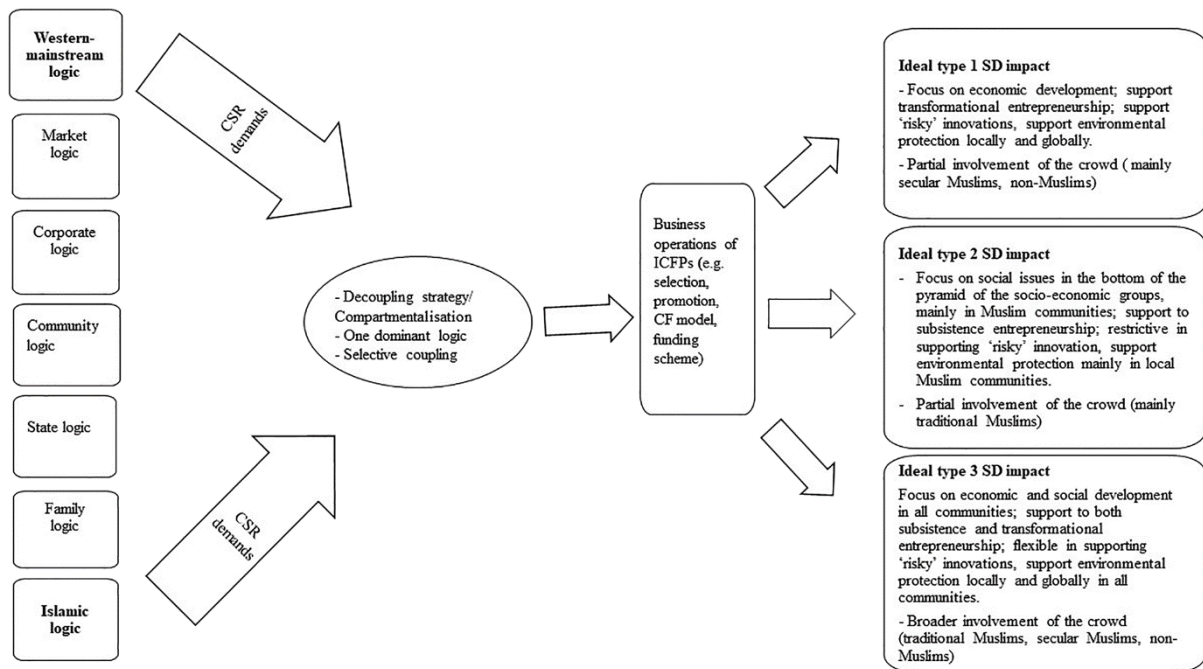
This paper contributes to the literature which investigates the innovation potential of CF in contributing to SD (e.g. Testa et al., 2019; Böckel et al., 2021; Troise et al., 2021a). Specifically, it suggests an institutional logic perspective to explain variances in crowdfunding platforms’ role in addressing SD and focuses on a specific type of CF platforms till now neglected, i.e. ICFPs. These platforms can attract not only the huge community of Muslims but increasingly non-Muslim investors interested in venturing and investing according to the ethical principles of Islamic Finance, thus changing from being a niche phenomenon into a global one. This paper shows how different strategies to respond to competing CSR demands

from stakeholders who adhere to Islamic and Western-mainstream logics may favour different projects, entrepreneurs, and innovations with different contributions to SD. The competing logics and the related resolving strategies lead to considering and weighing CSR dimensions in a different way, and this exerts an impact on platforms' business operations (related to both routinary activities such as campaigns' selection and promotion and one-time activities such as the choice of CF models and funding mechanisms) which in turns impact on SD outcomes.

This paper shows how different resolution strategies to respond to divergent CSR demands deriving from different logics lead to different types of capital-seekers and capital-givers involved in the crowdfunding process with varying contributions to SD. This is illustrated in Figure 2, which lays out the chain from institutional pressures through CSR to SD impacts.

The typology developed may be a useful starting point to develop systematic, theory-based studies about the innovation potential of CF platforms in contributing to SD through the lens of competing CSR logics. It thus may serve as an analytical framework to structure analysis and comparison and can potentially be used for the development of quantitative as well as qualitative analysis. This paper advances our understanding of how a specific type of CF actors (ICFPs) enacts its social responsibilities and thus its innovation potential in contributing to SD by emphasizing the importance of having clear categories, i.e. the ideal types, which may explain such a contribution. We distinguished three ideal types and we also highlighted that several challenges exist in each ideal type. Our typology suggests that all the ideal types may have a positive impact on SD but with varying degrees of potential in contributing to SD.

The Western-mimicking type (i.e. platforms adopting decoupling/compartmentalizing strategies) tends to impact SD by favouring financial access to non-poor groups, such as nascent and or small innovative entrepreneurs, who may achieve SD targets in two ways, i.e. by both performing



their sustainability-oriented innovative initiatives and by creating new demand for labour, which subsequently has an effect of rising incomes, especially for the low-income unskilled groups. This type tends to favour transformational entrepreneurs rather than subsistence entrepreneurs.

The Islamic-driven type (i.e. platforms focusing on one prevailing logic) tends to impact SD by mainly providing charity to support the bottom of the pyramid of the socio-economic groups, and thus it tends to favour subsistence entrepreneurs over transformational entrepreneurs.

The Syncretism-inspired type (i.e. platforms adopting hybridizing practices, e.g. a selective coupling strategy) recognises the importance of economic sustainability in line with Western-mainstream logic and the importance of charity to support poor and people in need, in line with Islamic logic and thus pursue SD by means of innovative business projects as well as charity projects. It opens the opportunity for both subsistence and transformational entrepreneurs with a broader involvement of the crowd and with a broader SD impact.

It is worth noting that we can extend our typology's conceptualizations to other organizations such as microfinance organizations (which, in fact, share several common features with CF actors, Bruton et al., 2015) and charities organizations. The same conceptualization could also be applied to banks (at least those engaged in responsible investing) when they decide which projects/companies to promote and/or finance. In general, the typology allows researchers to get a deeper understanding of the mechanisms linking certain strategies for dealing with competing CSR demands to certain outcomes by disentangling specific dimensions and outcomes of the CSR-SD link.

6.2 Practical contribution

This paper contributes to practice in several ways.

First, policymakers and international development actors could use our typology and make more informed decisions about which type of ICFPs they should regulate and/or support. For example, as outlined in the typology, Islamic-driven platforms primarily promote charity initiatives, in line with the Islamic logic, while Western mimicking platforms emphasize the promotion of entrepreneurial activities focused on operating their core business in a socially responsible way. Therefore, if the goal is to seed entrepreneurship, Western mimicking platforms, which promote initiatives rooted on solid business reasons, could be more suitable for that purpose. Rather, Islamic-driven platforms would be better suited to addressing the socio-economic needs of Muslim societies when States do not sufficiently provide social welfare services (see, e.g. Clark, 2004 on the role of Islamic citizens in assisting those in need). It is also worth reminding for public interventions that differences exist among the types of entrepreneurs (in terms of transformational and subsistence) that different ICFPs may attract.

Second, practitioners aiming at developing ICFPs could use our typology to derive useful design suggestions on how to attract SD-oriented innovative campaigns as well as capital givers wishing to contribute.

Third, the proposed ideal types can support ICF managers in analyzing the implications that derive from the demands of the surrounding context and their influence on platforms' innovation potential in contributing to SD, which could be useful both to better understand the results of past choices and to support the planning of future actions.

Finally, a better understanding of the relationship between each ideal type and its innovation potential in contributing to SD can also help both capital-givers and capital-seekers. Capital-seekers can gain insight into the types of ICF platforms that make sense to focus their efforts on, according to their mission and goals. At the same time, capital-givers can better understand what type of ICF platform to choose for their backing.

6.3 Limitations and future developments

One limitation of our work regards the fact that the role of time is not considered despite its relevance (see Ramus et al., 2021). Platforms may change over time and recombine the demands from different logics in new ways which could impact platforms' innovation potential in contributing to SD. For example, we know that in the long run, decoupling strategies may result in the complete dissatisfaction of both parties by achieving only formalities without reaching important practical objectives (Pache and Santos, 2013). Furthermore, beyond the two logics investigated here, other logics (including other religious logics) may exert an influence on CSR demands (see Arena et al., 2018) and the complexity deriving from more than two concurrent institutional logics needs to be further investigated. In further research, beyond overcoming the mentioned limitations, we recommend applying the typology to analyze real empirical cases. This step will be useful both to test the applicability of the typology and to investigate the campaigns financed by the different typologies of ICFPs to verify that the formulated innovation potentials in contributing to SD are confirmed.

Notes

1. SD most famously expressed in the Brundtland Report's definition as meeting “the needs of the present without compromising the ability of future generations to meet their needs” (World Commission on Environment and Development, 1987, p. 43). SD fields range from social (e.g. poverty reduction, education) to economic

(e.g. supporting innovation and economic growth) to environmental(e.g. reducing CO2 emissions) fields.

2. Sharia in Islam is considered as the Islamic law which is based on four sources: Al-Quran (God “Allah” revelation to Prophet Mohammad), the Sunnah (the recorded sayings, behaviour and approvals of Prophet Mohammad), consensus of scholars, and analogy (or analogical deduction which means the derivation of a ruling concerning a new situation or problem based on analogy with a similar situation dealt with in Al-Quran and/or the Sunnah).

3. See ICFPs among the Islamic FinTech landscape <https://ifnfintech.com/landscape/Last> accessed in June 21, 2022.

4. It does not come as a surprise that the leading professional organisations in the field of CSR and Sustainability have headquarters in Western countries. For example, ISO in Switzerland, GRI in the Netherlands, UN Global Compact in the US, OECD in France, World Business Council for Sustainable Development in Switzerland, and the International Integrated Reporting Council in the UK.

5. See Bailey (1994) for a distinction between a conceptual and an empirically derived typology.

6. The authors call contemporary view what we call Western-mainstream logic as they discuss the contemporary in western context.

7. In Islam there are several types of charity. Zakat is like a tax (i.e. mandatory) and type of worship that is levied on wealth that exceeds a certain threshold. Zakat is used for social welfare purposes without any expectations of repayment or remuneration. Sadaqah consists of a non-mandatory donation of cash or an asset for religious or charitable purposes with no intention of reclaim. The majority of Muslim scholars agree that Zakat should be distributed only to the Muslim community as per the eight categories mentioned in Al-Quran while Sadaqah can be used for any lawful purpose as per Sharia for the benefit of society (i.e. Muslims and non-Muslims) and not limited to specific categories of beneficiaries (Qaradawi, 2000).

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Chapter 6: Paper 2

“The impact of geography on the success of prosocial crowdfunding: towards another digital divide and colonization”

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Abstract

Prosocial crowdfunding is gaining popularity as an alternative tool to traditional offline charity. While the success of crowdfunding projects aimed at pursuing commercial gains has been studied extensively, less research has addressed the factors that affect the success of prosocial crowdfunding campaigns. More specifically, there is even less research related to geographical factors. Building on charitable giving literature, we employ the lenses of signaling theory and behavioral decision-making to hypothesize how geographical factors impact the success of prosocial crowdfunding campaigns. We conducted our investigation on a sample of 350 campaigns launched on StartSomeGood and found that the success of prosocial crowdfunding campaigns is affected by home bias and by the campaign’s creator's country of origin.

Keywords: crowdfunding; prosocial crowdfunding; developed countries; developing countries; signaling theory; behavioral decision making, charitable giving literature.

1. Introduction

Prosocial crowdfunding (PSCF) is an electronic charitable crowdfunding market [45], i.e., a form of crowdfunding aimed at funding NGOs (Non-Government Organizations), social enterprises, and individuals aiming at contributing to social or environmental causes. Recently it has gained popularity as an alternative tool to traditional offline charity [64, 8]. An online prosocial project generally involves four types of parties [11]: initiators, recipients, donors, and platforms. The initiators are the individuals or organizations that launch crowdfunding projects; the recipients are the persons who derive advantages and benefits from them; the donors are those who provide the monetary support, and the platforms are the online channels used to facilitate mediation and communication among the key actors in a crowdfunding project.

While the success of crowdfunding projects aimed at pursuing commercial gains has been studied extensively [see, e.g., 73, 16, 63], less research has addressed the factors that affect the success of PSCF projects (see [59]), and even less research has considered geographical factors, with a few exceptions (see [72, 22, 11, 84]). This is surprising because, as claimed by Bryson 20], (page 52), “For charities, geography matters (..)”.

An important geographical factor which is commonly considered in charitable giving literature and used by donors to segment charities [79] is the recipient location. Usually a distinction between domestic and overseas/international recipients is made, where domestic means allocations of donation budgets “at home”, in developed countries, while overseas means allocations of donation budgets in developing, faraway and poor countries (see, e.g., [70]). Most literature [60, 25, 70, 79] suggests that donors display a preference for domestic recipients and that, in general, they are more prone to donate to individuals with whom they can identify more closely [40] and with whom they have more similarities [89]. Bekkers14](p. 370) states that “people will be more strongly attracted to collective goods in the local community than to the problems of a third world country”. However, a few scholars find that donors prefer to donate to developing countries (e.g., 67, 87, 88)].

Despite abundant research, though with a few contrasting results, on preferred recipients in offline charity settings, a broad understanding of this factor in an online setting such the one of PSCF (a detailed explanation about the difference between offline charities and PSCF is provided, for example, by Chen et al. [26] is largely lacking. Ba et al.11] analyze donation flows between the locations of project initiators and recipients only in the specific context of

Chinese provinces, while Salido-Andres et al. [84] investigate preference for domestic and international recipients only in the specific context of Spain. Moleskis et al. [72] and [22] study a specific type of PSCF (i.e., lending-based platforms) and focus only on the physical distance between capital seekers and capital providers²¹.

Another geographical factor which can have an impact on decisions about which campaign to support is the project initiator's location (see, e.g., [78]), who found that campaigns launched by initiators located in a big city experience increased chances of reaching their target). Indeed, in a crowdfunding context, geography may be a signal to reduce uncertainty regarding the CF campaign [57]. In this context, the due diligence process is more difficult than in other settings due to high information asymmetry [4], and thus decision-makers look for signals to gauge projects' quality and source credibility [55].

Building upon previous work on charitable giving literature [25, 60, 70] as well as on PSCF literature [59, 41, 13], we employ the lenses of behavioral decision-making and signaling theory to develop hypotheses about the role of geography on the success of PSCF campaigns, i.e., on donors' decisions about which campaign to support. We aim at improving our understanding both in terms of how donors choose between charities based upon recipient location (specifically, developed versus developing countries) and how the project initiator location (specifically, developed versus developing countries) contributes to increasing chances of success. To reach this goal, we decided to study the campaigns launched on a popular PSCF platform, StartSomGood²² (SSG), where monetary donations are made without the expectation of any significant material rewards.

Our findings show that the recipient country where the initiative is going to be implemented and the location of those who launch charitable initiatives play a major role on the funding success in PSCF context, but not in the way we expected, as it will be clarified in this paper. The results of our study contribute to prosocial crowdfunding and charitable giving literature.

As regards prosocial crowdfunding literature, our paper suggests that CF maybe is not a perfect tool for development as optimists hope [18] but, on the contrary, it seems to reinforce uneven development across geographies [41], i.e., it might increase the divide between developed and developing countries and favor “colonialist” development approaches. Indeed,

²¹ In lending-based crowdfunding, it is more appropriate to use the terms capital seeker and capital provider. The capital seeker coincides with the project initiator which, in this case, coincides with the recipient. The term donor cannot be used because in lending based crowdfunding the loan provided is expected to be repaid.

²² www.startsomegood.com

donors on PSCF show a preference for recipients in developed countries and, when donating to recipients in developing countries, show a preference for exogenous rather than endogenous approaches to development. In the former approach, the development process is driven by actors in developed countries [54], while in the latter, the development process is led by local actors [71, 53].

As regards charitable crowdfunding literature, our paper addresses an under-assessed area within charitable giving research, i.e., the means of donation. Though Robson and Hart [79] claim that channel has an impact, in our case, it seems it does not change the preferences of donors. They seem to have the same behaviors as in offline setting and prefer recipients “at home”, in developed countries.

The rest of this paper is organized as follows. In Section 2, we provide the literature background to advance our hypotheses in section 3. In Section 4, we describe the data, variables, and methods used in this research. In Section 5, we present our empirical findings. Finally, Section 6 discusses the results and concludes this article.

2. Literature background

2.1. The role of geography in charitable giving decisions: domestic versus overseas giving

When giving to charities, do private donors in developed countries prefer giving to charities that help people in need “at home”, or to international development charities that help people in need in developing countries overseas? This question is one of the most recurrent questions at the core of charitable giving literature.

On the one side, some studies show that home bias characterizes donors’ behavior toward donating [22, 60, 70, 25, 42, 79, 48], and this is also confirmed by statistics²³. For example, in the United States, only 6.4% of total private donations accrued to international causes in 2017 [44]. Reasons for donating to domestic charities are various. According to the study by Knowles and Sullivan [60] on several participants from New Zealand, the most common reason to donate to a domestic charity is based on the human moral intuition that compatriots should take priority (“charity starts at home” approach). Another factor mentioned is that, when donating to domestic charities, people can see their work first-hand, something that is

²³ Determining people’s preferences for giving to international development is not as simple as looking at the amount of money donated to international development charities, as reported in Cox et al (2015) and explained below.

difficult or not possible when donating to overseas charities [60]. Bekkers and Wiepking [13] show that many people have more empathy for and are more generous toward people who are more like themselves. Another factor that may provoke home bias is the cause involvement factor which refers to the degree to which people find the cause to be personally relevant to them [22]. It often depends on the distance between charity givers and the specific cause. However, Cox et al. [30] underline that the highest budget allocation to domestic charities can also be explained by two specific reasons. The first is that some charities may raise more money because they put more resources into soliciting donations. This is referred to as “solicitation effect.” The second is that more money may be given to domestic charities simply because there are more domestic charities than international development charities. This is referred to as the “number of charities effect.” Knowles and Sullivan [60] claim that if people were to give a small donation to every charity they were approached by, or to decide at random which charities to donate to, this would mean less money going to international development but would not constitute evidence that people prefer to give to local causes.

On the other side, some contributions disclose a preference of donors to give charity to distant places and causes. One of the main reasons mentioned in the literature is related to the cause type factor. A cause might support primary needs or secondary needs [97]. Primary needs causes are those that focus on life necessities and basic human needs (lifesaving), including health, hunger, and safety [97, 61], which mainly regard developing countries where poverty levels are high (a concept explored elsewhere by Cheung and Chan [28], amongst others). In contrast, secondary needs causes are those focusing on life-enhancing needs (quality of life), including employment, community services (e.g., opening a new museum), and economic development [97, 61], which mainly regard developed countries. Schons et al. [86] show that the perceived importance and the dire need of the cause serve as significant predictors of donations to international development recipients. Knowles and Sullivan [60] show that reason for donors to give to international development charities (despite a minority compared to those that prefer to donate at home) is the belief that there is a greater need in developing countries than in the home country. Another factor that may push donations to international recipients is the one introduced by the works of Singer [87, 88] and MacAskill [67], i.e., the notion of “effective altruism” which claims that, due to the fact that money tends to have declining marginal utility, there is strong theoretical reason to believe that more can be achieved by focusing on the global poor than by focusing on people who are already well off, in developed countries. However, as tested by Genc et al. [42],

effective altruists are not many because most people are unaware that a donation will achieve more in a developing country than in a developed country and place more weight on where a donation is spent than on how effective the donation is or on how needy the recipients are. In this literature stream, a growing number of contributions investigate the role of individual-level factors in determining the decision of donating to international charities (e.g., [70, 25, 77]). Among the most recurrent socio-demographic characteristics which correlate with international preferences, higher income, and higher education (e.g., [70]) are mentioned though results are mixed: for example, the work by Neumayr and Handy [75] conclude that income is positively associated with domestic giving. Other contributions point to behavioral aspects such as higher trust and political participation (e.g., [77]) as well as moral universalism [37, 51, 27], i.e., the extent to which people exhibit the same level of altruism and trust toward strangers as toward in-group members. The extreme case of moral altruism is that one's neighbor, friend, or cousin is treated in the same way (and trusted by the same amount) as a random stranger. Results show that universalist people donate less locally than less universalist people and donate more at more global level. On the same line, being universalist core to cosmopolitanism [27], Hart and Robson [51] (page 866) claim: "when selecting charities to support, those displaying high charitable cosmopolitanism place greater emphasis on severity of need than the geographical location or nationality of beneficiaries and may actively search out charities that assist less economically developed countries".

Finally, some authors (e.g., [79]) claim that the role of donor's socio-demographic characteristics is relatively limited compared to other factors such as the means of donation. Indeed, they argue that the donation channels used by individuals do correlate with their destination preferences and claim that digital forms of giving may correlate with more international charities.

2.2. The role of geography in prosocial crowdfunding

Among the digital forms of giving, crowdfunding is growing in importance. The effects of geography on the success of crowdfunding projects aiming at pursuing commercial gains have been extensively studied (for a thorough review, see, for example, [43]) since the seminal work of Agrawal et al. [12]. What emerges in this research is that, even though a salient feature of crowdfunding compared to other funding methods is the "technical" removal of geographic limitations (the so-called "flat-world" proposition) [1], geography still plays a role in several aspects such as in terms of likelihood of success, in terms of behaviors

of funders (e.g., [3]) and in terms of projects' nature (e.g., [73]). Such research covers a broad range of crowdfunding models, from equity-based (e.g., [34, 49]) to reward-based (e.g., [41, 90]) and lending-based CF platforms (e.g. [65]) as well as different types of platforms' foci, from specialized platforms (e.g. [2, 3] about music) to general purpose platforms (e.g. [65]) and different geographical contexts (e.g., [57] for China and [73] for USA). The great majority of contributions demonstrate that funders favor geographically proximate projects, supporting a "home bias" proposition, while a few contributions disclose a positive effect of geographic distance (e.g., [58]). A recent work shows a mixed effect, i.e., geographic distance exerts a negative effect in attracting the "naive" funders but a positive effect in attracting experienced funders [38].

In contrast with the richness of contributions related to crowdfunding projects aiming at pursuing commercial gains, very little research has addressed the issue of the role of geographical factors in the field of PSCF. Ba et al. [11], by investigating donation flows on a Chinese PSCF platform, find that flows of donation are principally concentrated in economically developed Chinese areas while the less developed regions receive fewer donations, thus making them conclude that online charity crowdfunding is not a form of financing as democratic as expected. In contrast, Salido-Andres et al.[84], by investigating the success of campaigns on a Spanish PSCF platform, find that the existence of geographical proximity among donors and recipients negatively affects the success of CF campaigns, thus making them conclude that online charity crowdfunding favors campaigns aiming at assisting geographically distant beneficiaries with whom it is relatively easy to empathize thanks to the digital coverage and the use of technological devices. The other two papers available investigating geography in PSCF [22, 72] seem to confirm what is mostly stated in the literature related to campaigns pursuing commercial gains, i.e., contributors typically prefer campaign initiators who are less geographically distant from themselves. These studies provide further evidence of contributors' aversion to geographic distance and document the existence of home bias also in a PSCF context. However, both Burtch et al. [22] and Moleskis et al. [72] study the same platform, Kiva, which is a lending-based platform where lenders face an economic risk, though quite limited: lenders earn no interest on any funds they supply, but borrowers are expected to repay the loan according to their repayment schedule. As Galak et al. [40] were questioning, is lending to the poor a financial decision, much like investing, or is it like donating to charity? In their study about Kiva, they conclude that microlending is a kind of hybrid context where the financial aspect of loans still matters,

together with some of the psychological factors that influence charitable giving decisions, involving both reimbursement likelihood and charity as considerations. Specifically, despite a prosocial setting in nature, contributors in prosocial lending-based CF tend to act strategically, positively responding to signals of quality and low risk [17]. In such a context, contributors are still motivated to select a perceived less risky borrower, and geographical distance has an influence on such a perception. Indeed, geographic proximity improves information collection and reduces perceived risk, as already explained in financial literature [35].

Due to the specificity of the platform mainly investigated, we argue that there is a gap of evidence and research (Gap 1) on other types of PSCF platforms which are not based on a microlending system, as it is Kiva. Donation-based crowdfunding platforms or reward-based crowdfunding platforms where rewards are just symbolic (anything from a written thank you note, a t-shirt, to an invitation to meet the fund-seeker) need further investigation. These types of platforms represent very different contexts, and caution should be used before generalizing findings from lending-based PSCF to them.

Furthermore, when geography is in focus, both in PSCF and in more general crowdfunding literature, considerations are mainly made by measuring the physical distance between project initiator and contributor locations, and it is expressed in terms of kilometers or miles. Geography is meant as spatial distance, and there is a lack of considerations which overcome spatial geography to include economic geography aspects (see as an exception [21]). Moreover, though in the broader charity-giving literature, emphasis is given to the distinction between domestic and overseas charities as a proxy of charities towards developed vs developing countries (see section 2.1), in PSCF literature, the focus on this recipient distinction is neglected (Gap 2). Such a distinction could help in clarifying whether crowdfunding is an opportunity for the Developing World [18] or another way to increase inequalities.

Finally, when focusing on PSCF, there are no contributions that consider both recipient-related and project initiator-related geographical factors (Gap 3). Indeed, in PSCF they can be different²⁴ and, as noted by Bryson et al. [20] (page 52), “The geography of need and the

²⁴ See for example, the campaign “Daniel's Academy-English Medium School in Pakistan” was created by an organisation in Texas, USA to support education in Pakistan (teaching English language to Pakistani students) (<https://startsomegood.com/danielsacademypakistan>) or the campaign “Effects of Ebola-A Race Against Community Collapse” was created by an organisation in New York, USA to help people fight against Ebola disease in Western Africa (<https://startsomegood.com/wai>)

geography of charity established to meet that particular need do not necessarily coincide.” Investigating how the location (in terms of developed vs. developing country) of a project’s initiator contributes at increasing the chances of success of PSCF campaigns could help in clarifying whether the location of the creator is perceived as a signal of his/her perceived credibility and, investigating initiator’s location together with recipient’s location, could help in understanding whether CF promotes exogenous versus endogenous development.

2.3. Perceived credibility in charity

In charitable giving, individuals have concerns about whether the project will be successfully implemented and whether their contributions will reach the intended people. Source credibility is often described as a bi-dimensional concept [24, 27], i.e., it is both competence-based (perceived ability) and trustworthiness based (perceived integrity). For example, track record of the history in executing charitable giving increases the trust in a charity organization and its ability to manage donations (it is a quality signal). The above considerations can also be made in the context of PSCF as regards project initiators. Usually in crowdfunding, the reputation of having the experience to perform successfully is demonstrated by the fact that the project initiator had already experience with crowdfunding (e.g.,[31]) or he/she received prizes and other forms of recognition (e.g.,[95]). As anticipated in the introduction, a geography-related signal which can have an impact on perceived source credibility [55] is the location of the project initiator (see, e.g., [78]). A broad distinction which is functional for our research is the distinction between developed vs developing countries as it allows us to investigate the concepts of endogenous versus exogenous development.

2.4. Exogenous versus endogenous approaches to development

In the second half of the 20th century, following the second world war, the development of developing countries was led by donors and institutions in the industrialized developed countries [54]. The development process was characterized by adopting the donors’ policies and professional practices to achieve human development and economic growth in developing countries [54], which is known in the academic field as the top-down approach of development or the “*exogenous* driven development” [54]. Advocates of this approach defend their position by demonstrating that donors and institutions in developed countries have the professional knowledge and experience and thus the ability to execute the development

activities in developing countries in an efficient way, overcoming the problem of local team human resource limitations [54]. In addition, they show that their development approach is more comprehensive and ensures equality in implementing development in the developing countries areas.

In the first decade of the 2000s, a growing criticism emerged around the above-mentioned approach to philanthropy, charity, and development aid [36, 68, 24]. Such an approach - which is often labeled as “colonialist”- is deemed no longer effective, being totally disconnected from local needs. Academics and many development institutions call for different participatory approaches to development where the development process is led by local actors through building on local experiences, which is called the bottom-up approach of development or the “*endogenous* driven” approach of development [71, 53]. The tenants of this development approach defend their position by arguing that people living in developing countries have better knowledge about facts on the ground, and they will be more efficient and effective in executing the developing activities in their countries than people who live in developed countries who lack the knowledge about the facts on the grounds [36, 54]. They also have the ability to grasp the local community’s specific needs and thus develop projects that can be more responsive to local needs [71].

3. Hypotheses development

In the context under consideration, we expect that individuals attending SSG share common views, values, and beliefs with the platform, as claimed by Calic and Mosakowski [23]. Therefore, we expect that donors on SSG have cosmopolitan world views, in line with the mission of the platform, which wants “to create a world where every person has access to the information, inspiration, and tools to do good”. Cosmopolitan worldview implies equal concern for all humanity (moral universalism, i.e., the same level of altruism toward strangers as toward in-group members, as explained in section 2.2) and preference for a global redistribution of resources (see, e.g., [9]). In line with Hart and Robson [51], we expect that this kind of individuals prioritizes evaluations based on cause type [29, 30, 47, 54] over cause involvement [22, 48] -which is related with in-group considerations- and prioritizes primary causes targeting developing countries.

We also hypothesize that SSG attendants are those effective altruists, which Genc et al. [42] struggled to find in a traditional setting (see subsection 2.1). We believe that in a context like

crowdfunding, more individuals are aware that a donation will achieve more in a developing country than in a developed country (they are young adults as the sub-group that Genc et al. [42] found as the most aware about effective altruism) and thus, due to their cosmopolitan view, they would choose to donate to recipients in poor countries overseas.

Furthermore, in a context like SSG, individuals face no economic risk at all; thus we expect that the effects of home bias to reduce perceived risk (e.g., [35]) will be less pronounced (though the intention of a capital provider is always to select a project who will make the biggest impact with the funds provided).

Finally, SSG attendants are part of that community of donors which proactively seek out opportunities to donate, in line with those displaying high charitable cosmopolitanism and in contrast to those that reactively donate once being asked, as it commonly happens in traditional charity contexts [51]. Proactive donors are indicated by Gleasure and Feller [46] as the main responsible for a dramatic change in the economic landscape for philanthropic and charitable markets. As explained in section 2.1, in the absence of a solicitation effect [30, 60], we expect that domestic charities will not have an advantage compared to international charities, thus making contributors decide on a neutral ground.

Based on the above considerations, we can formulate the following hypothesis:

H1: Campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) than their counterparts targeting developed countries.

In SSG, the track record of the project initiator (e.g., personal profile, previous campaigns, or previous contribution to other campaigns) is not provided, therefore, donors need to read other signals to believe in a project initiator's trustworthiness and ability. An information provided by SSG is the location of the project initiator. We hypothesize that this information can be used as a signal of source credibility, which can provide information about the ability of project initiators to successfully implement the project as a kind of "country of origin effect" as described in consumer behavior literature [99, 68,96]. Specifically, we assume that the distinction between developed and developing country provides donors with a signal which may help them to decide. In the context under investigation, developed vs. developing country of origin can be seen as either a signal of quality or non-quality based on the

development approach individuals refer to: endogenous (bottom-up) versus exogenous (top-down) development strategy, as explained in section 2.3.

SSG is a specialized (i.e., it hosts campaigns from the same category (in this case, social)) platform for those who care about world development and proactively seek out opportunities to donate. Therefore, we assume that those who attend the platform are aware of the discourse on development policies and know the criticism around the top-down approach as well as the shift which is occurring from exogenous to endogenous development approaches. Indeed, media and institutional actors who play an important role in shaping citizens' beliefs increasingly push towards an endogenous (bottom-up) approach²⁵ (e.g., [101, 98, 12]). Beyond being aware of the current discourse on development, we also hypothesize that their cosmopolitanism and moral universalism will make them exhibit the same level of trust towards initiators, independently from their location [37].

Based on the above considerations, we can formulate the following hypothesis:

H2: Campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) if the campaign creator comes from developing countries rather than from developed countries.

The below figure summarizes the model we aim to test:

[Please insert figure 1 here]

4. Research design

4.1. Research context

SSG is a PSCF platform whose goal is to “supporting change makers who promote democracy, equality, transparency, collaboration, opportunity for all, and care for the planet and for each other” (StartSomeGood, 2018). Project initiators submit their idea to the website and wait for approval based upon a series of questions such as: “Does the project create positive social change?” and “If the project were to succeed, how much difference will it make to communities and the world?” (Start Some Good, 2018). Monetary donations are made without the expectation of any significant material rewards. According to Similarweb

²⁵ <https://theconversation.com/economic-theories-that-have-changed-us-endogenous-growth-42249#:~:text=Today%2C%20James%20Morley%20explains%20how,determined%20by%20knowledge%20and%20population.>

(2023), 80% of the country traffic share (i.e., percentage of traffic to SSG through desktop and mobile app from each country) is made by the following developed countries: Australia, United States, Singapore, Canada, Republic of Korea, and France. Such an indicator can be used as a proxy for the location of the donors, as the more often a site is visited, the more likely that visitors will act and potentially donate [5]. Therefore, we can assume that most donors on SSG live in developed countries.

4.2. Data and sample

To achieve our research objective, we conducted an in-depth exploration of SSG. Our study population is made up of all the campaigns launched on SSG from 2011 to September 2020. We first extracted all campaigns data from the website (1,350 campaigns). Then, a statistically significant sample of 350 campaigns was selected randomly for our analysis. We hand-collected campaigns' data, including independent, dependent, and control variables. All funding monetary figures were transferred to United States Dollars (USD) using the exchange rate at the end of the campaign period. Our sample distinguishes campaigns into campaigns targeting developed countries (210 campaigns, 60% of the total) and campaigns targeting developing countries (140 campaigns, 40% of the total). In addition, for campaigns targeting developing countries (i.e., 140 campaigns), we distinguish between campaigns created in developed countries (62 campaigns) and campaigns created in developing countries (78 campaigns). Not surprisingly, there is no campaign targeting a developed country launched by a creator from a developing country. To remove the effects of outliers, we winsorize all continuous variables at the first and 99th percentiles [19, 5]. The distinction between developed and developing countries has been made based on countries' Gross National Income (GNI), such that countries with the highest income among the World Bank's four GNI groups are categorized as developed, while those in the three lower GNI groups are categorized as developing (as made by [21]). The complete list of variables can be found in Appendix.

4.3. Dependent variables

We employ three measures for campaign success. The first measure is the success of the campaign (*Success*), which is a dummy variable that is equal to one (1) if the campaign reached the targeted funding goal and zero (0) otherwise [80]. The second measure is based on the amount of money raised for the campaign (*Sumraised*), following Calic and

Mosakowski[23] and Roma et al. [80]. Specifically, we consider the amount of money raised reached at the end of the campaign, irrespective of whether the goal has been met or not. We take the natural logarithm of the (*Sumraised*) to normalize it [23, 80]. The third measure is based on the number of donors who supported the campaign (*Backers*). We take the natural logarithm of this measure to normalize it.

SSG allows each campaign to put two fundraising goals: an initial funding goal (the threshold amount needed to start making a tangible, real impact) and a stretch goal. SSG applies an all-or-nothing model, which allows campaigns to receive funds only if they do reach their funding goal. Thus, the funding goal could impact the success of the campaign. Campaigns with a low funding goal will have a higher probability of success as they can reach the funding goal easily, while campaigns having a high funding goal will have a lower probability of success. To avoid any potential bias that could happen due to the funding goal, we tested the other two variables we mentioned above: the money raised (*Sumraised*) and the number of donors (*Backers*). We can see from these two dependent variables more evidence that cannot be seen from the success itself. The money raised (*Sumraised*) variable allows us to see how much money the capital-givers are willing to donate to the campaign, while the number of backers (*Backers*) variable allows us to know how many backers are interested in this campaign regardless of the funding goal. Furthermore, we controlled the funding goal in our regression analysis.

4.4. Independent variables

To test hypothesis one, we used the recipient country as the independent variable. *Targeting_developing* is a dummy variable that is equal to one (1) if the campaign targeting a developing country and zero (0) otherwise.

To test hypothesis two, we used the interaction effect (*Targ_developing_Cre_Developed*) as the independent variable. *Targ_developing_Cre_Developed* is defined as a dummy variable that is equal to one (1) if the campaign targeting a developing country and the campaign creator comes from a developed country, and zero (0) if the campaign targeting a developing country and the campaign creator comes from a developing country. It is worth noting that in our sample, there are no campaigns targeting developed countries and being created by an initiator from a developing country.

4.5. Control variables

Following prior studies about PSCF, we controlled for several factors found to be associated with success. We controlled for the number of pictures (*No.of pictures*) and the number of words (*No.of words*) inside the campaign text, in line with Qian and Lin [76] and Xu [102]. We used Excel Visual Basic for Applications (VBA) to create a custom function to count words for each campaign text extracted in excel. We also controlled for the reward price average (*Reward price Avg.*) and the number of rewards (*No.of Rewards*)[83]. Moreover, we controlled for the existence of a (*Video*) inside the campaign, for the funding target goal (*Funding target goal*)[10376, 103], and for campaign category (i.e. whether the campaign targets one of the five pillars of the United Nations Sustainable Development Goals (*People, Planet, Prosperity, Peace and Partnership*)[11]. Finally, we controlled the number of shares on Facebook (*Share on Facebook*) [94, 73]. To count the number of shares on Facebook, we used the Share Count website (<https://www.sharedcount.com/>).

5. Findings

5.1. Descriptive statistics – Full sample

In this section, we present the descriptive statistics regarding all the variables used in this study. We report the descriptive statistics for the whole sample in Table 1. On average, our sample campaigns raised USD 1,242 (mean of raw value before log transformation- Ln (*Sumraised*)). The average value of the number of contributors in our sample is 17 (mean of raw value before log transformation- Ln (*Backers*)), while the success rate of the campaigns in our sample is 42%. The sample statistics show that 40% of the campaigns targeting developing countries (i.e., the remaining 60% targeting developed countries). Among campaigns that targeting developing countries, 44% of the campaigns were created in developed countries and 56% in developing countries. Turning our attention to the control variables, our sample campaigns have on average, a text of 597 words, 4 pictures, USD 279 as reward price average, 13 shares on Facebook, USD 6,202 funding target goal and 7 rewards. In addition, 95% of the campaigns have a video.

[Please insert Table 1 here]

5.2. Descriptive statistics for campaigns targeting developing countries with the moderating effect of the project creator country

In table 2, we report the descriptive statistics for campaigns targeting developing countries in a way that shows their differences based on the project creator country (developed vs. developing countries). In Panel A, we report the descriptive statistics for campaigns targeting developing countries with the moderation effect of a creator from developed countries. We can see that, on average, campaigns targeting developing countries with a creator from developed countries raised USD 1,720, had 21 backers, and had a 55% success rate. In Panel B, we report the descriptive statistics for campaigns targeting developing countries with the moderation effect of a creator from developing countries. We can see that, on average, campaigns targeting developing countries with a creator from developing countries raised USD 550, had 9 backers, and had a 23% success rate. Comparing these statistics, we can see higher success indicators (*Sumraised*, *Backers*, *Success*) for campaigns targeting developing countries with creators from developed countries rather than with creators from developing countries.

[Please insert Table 2 here]

5.3. Correlation matrix

Table 3 presents the Pearson correlation matrix for the main dependent and independent variables and other control variables for the sample of this study. The level of correlation between independent variables is below 50%. There is a low and moderate correlation between the independent variables. Hence, the multicollinearity problem cannot be mentioned. This table shows that the correlation between *Targeting_developing* with *ln (Sumraised)*, *ln (Backers)*, and *Success* is -0.145, -0.142, and -0.085, respectively. However, the correlation between *Targ_developing_Cre_Developed* with *ln (Sumraised)*, *ln (Backers)*, and *Success* is 0.323, 0.326, and 0.327, respectively. Overall, the correlation matrix offers an initial indication that campaigns targeting developing countries have a negative correlation with campaign success measures and these results do not support the first Hypothesis (H1) i.e., *campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) than their counterparts targeting developed*

countries. Moreover, campaigns targeting developing countries with creators from developed countries have positive correlations with campaign success measures, and these results do not support the second Hypothesis (H2), i.e., *campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) if the campaign creator comes from developing countries rather than from developed countries*.

[Please insert Table 3 here]

5.4. Regression analysis

5.4.1. Campaigns targeting developing countries

In this subsection, we present the results of the main regression analysis for campaigns targeting developing countries. To examine hypothesis one (H1), we estimate the following regression model:

$$\text{Campaign success} = \beta_0 + \beta_1 \text{Targeting_developing} + \beta_2 \text{Controls} + \varepsilon \dots\dots\dots$$

(1)

Where campaign success is measured by three proxies (*Ln (Sumraised)*, *Ln (Backers)*, and *Success*). The main independent variable of interest is *Targeting_developing*. Control variables consist of the natural logarithm of the number of words *Ln(No.of words)*, the natural logarithm of the number of pictures *Ln(No.of pictures)*, the natural logarithm of reward price average *Ln (Reward price Avg.)*, the natural logarithm of the number of shares on Facebook *Ln(Share on Facebook)*, the natural logarithm of the funding target goal *Ln(Funding target goal)*, *the number of rewards (No.of Rewards)* and the dummy variables *Video* and category (*People, Planet, Prosperity, Peace and Partnership*). We report our results for the above regression model in Table 4. Column (1) of Table 4 reports the results where the dependent variable is *Ln (Sumraised)*. The coefficient on *Targeting_developing* is negative and significant at the 1% level. Similarly, the coefficient on *Targeting_developing* in Column (2), where the *Ln (Backers)* is used as a dependent variable, is negative and significant at the 5% level. Likewise, the coefficient on *Targeting_developing* in column (3), where *Success* is used as a dependent variable, is negative and significant at the 10% level. Overall, the results across columns (1) (3) show that there is a negative relationship between *Targeting_developing* and the campaign's success regardless of the proxy used to measure the campaign's success. The results reported in Table 4 do not support our first hypothesis

(H1) that *campaigns targeting developing countries display higher performance (in terms of money raised, number of backers, and success) than their counterparts targeting developed countries.*

Turning our attention to the control variables, we find that there is a positive relationship between the number of shares on Facebook and all proxies for the campaign's success. This is consistent with previous literature on the role of Facebook in crowdfunding success (see, e.g., 94, 73]), which finds that sharing campaigns on social media like Facebook has a positive relationship with all proxies for the campaign's success. We also find there is a negative relationship between the funding target goals and success while a positive relationship is between the number of rewards and all proxies for the campaign's success.

[Please insert Table 4 here]

5.4.2. The moderating effect of project creator country on campaigns targeting developing countries

In this subsection, we present the results for the moderating effects [29] of project creator location (developed vs. developing country) on the success of campaigns targeting developing countries. To examine hypothesis two (H2), we estimate the following regression model:

$$\text{Campaign success} = \beta_0 + \beta_1 \text{Targ_developing_Cre_Developed} + \beta_2 \text{Controls} + \varepsilon \dots\dots\dots (1)$$

Where campaign success is measured by three proxies (*Ln (Sumraised)*, *Ln (Backers)*, and *Success*). The main independent variable of interest is *Targ_developing_Cre_Developed*. We report our results for the above regression model in Table 5. The results show that there is a positive association between (*Targ_developing_Cre_Developed*) and campaign success. Specifically, the coefficient estimates on (*Targ_developing_Cre_Developed*) are positive and statistically significant at the 1% level for all measures of the campaign success (*Ln(Sum raised)*, *Ln(Backers)*, and (*Success*). The moderating effect of project creator from developed countries has a positive effect on the success of campaigns targeting developing countries. Results presented in Table 5 do not support our second hypothesis H2 that *campaigns targeting developing countries display higher performance (in terms of money raised,*

number of backers, and success) if the campaign creator comes from developing countries rather than from developed countries.

[Please insert Table 5 here]

6. Discussion and conclusion

PSCF has grown considerably in terms of the number and monetary relevance of campaigns [64, 8, 105]. Nevertheless, whether PSCF campaigns are exposed to the same success factors as offline charitable campaigns is yet to be fully explored. In this article, we aimed to examine how geographical factors (specifically, the locations of recipients and project initiators in terms of developed vs. developing countries) may influence prosocial campaign's ability to secure funding on a crowdfunding platform specialized in prosocial initiatives, StartSomGood. Though we hypothesized that donors on SSG could be positively influenced to financing campaigns aimed at helping recipients in developing countries and launched by individuals living in developing countries, our results show that their decision-making behaviors seem rather influenced by home bias and perceived credibility of the project initiator, as signaled by the country of origin. Donors do prefer to allocate their donation budget in developed countries and, when allocating their budgets to developing countries, to support project initiators from developed countries rather than from developing countries. These findings resonate somehow with Younkin & Kuppuswamy's [104] findings which show that projects initiated by African American men are less likely to be funded as unconsciously perceived as of lower quality than similar projects by Caucasian men. Also in our case, the finding highlights the subjectivity of perceptions around quality signals.

6.1. Implication for research

Our study contributes to the literature about PSCF [46, 22, 72, 17]. Specifically, it fills the three gaps highlighted in section 2.2.

First, it adds further evidence related to the impact of geography on the funding success of prosocial campaigns by studying a PSCF platform that is not based on a microlending system but on a reward/donation system. Results confirm that geography still matters, but the peculiarities of these types of platforms deserved a further investigation as generalizability of previous results was not granted.

Second, it brings to CF literature (see, as an exception, 21]) geographical considerations which overcome spatial geography to include economic geography aspects by distinguishing recipients and project initiators based on their localization in a developed vs a developing country. Specifically, our paper introduces considerations about recipient locations (developed vs. developing country) which in PSCF context has been surprisingly neglected despite being the focus of many papers in the context of traditional offline charities (e.g., [29, 22, 47]).

Third, our paper adopts the distinction between developed and developing countries not only for the recipient but also for the project initiator's location as a signal of his/her credibility. By investigating in conjunction project initiator-related and recipient-related geographical factors, our paper allows to understand whether such a form of PSCF promotes exogenous versus endogenous development.

What emerges from our findings seems to confirm that concerns that this funding approach could be discriminatory [41] are legitimate, despite some researchers and institutional actors contending that crowdfunding can help in moving towards sustainable development and a more equal and fairer world [18, 56, 92, 93]. Inequalities are not solved by digitalization (e.g., [39]) but, on the contrary, there is a risk that divide and inequalities are increased (in our study, donors prefer developed countries as recipients for their donations) and that “colonialism” is reinforced (when donors donate to developing countries recipients, they prefer that the project is led by creators from developed countries). We found evidence of geographical disadvantages, with developing countries lagging behind to benefit from PSCF. Indeed, success tends to concentrate in developed countries’ recipients that already benefit from traditional forms of charity (e.g., [25]). This does not necessarily mean that crowdfunding cannot be inclusive, but it means that corrective measures must be taken, as it will be clarified in the Implications for practice section.

In addition, our study contributes to the literature about charitable giving by addressing an under-assessed area, i.e., the means of donation. Our paper shows that an online donation environment is not sufficient to change the mentality and behaviors of donors compared to “bricks and mortar” environments, despite the hype on the phenomenon [10, 79]. This is also true in the context of a specialized platform, exclusively committed to prosocial initiatives and promoting “democracy, equality, transparency, collaboration, opportunity for all”, such as SSG. Such a type of specialized platform made us assume it could exert a kind of self-

selection by attracting individuals that have greater knowledge about charities issues, such as the unbalanced flows of charities towards developed and developing countries, the discourse on endogenous vs. exogenous development policies and the effective altruism concept. It has been proved it is not the case. However, as noted by Salido-Andres et al. [85] in their literature review, the Information Technology component of an online channel may provide functions which can overcome some limitations of offline charity settings, such as those that can serve to raise awareness about specific social causes, including those targeting developing countries.

6.2. Implications for practice

We are cautious about drawing prescriptive conclusions based on an exploratory study. Nonetheless, it would appear that the findings reported above have implications for both campaign creators and platforms.

On the one side, project creators should be aware of the home bias of potential donors if they are to engage in mutually beneficial relationships with those potential donors. Framing campaign messages [7] to solicit reflectivity about the risk of home bias could help to reduce the bias. Furthermore, to decrease the perception of lower quality connected to the location of the project initiator, it could be fruitful to rely on other quality signals while describing the project.

On the other side, PSCF platforms should better promote initiatives aimed at helping developing countries and thus reduce charity flows inequalities. Our research suggests that PSCF platforms should provide more information about the charity issues mentioned above (e.g., effective altruism) so to stimulate new thoughts to contributors about which campaigns to finance. The provision of statistics related to the recipient and project initiator location could also help.

6.3. Limitations and future research

We would also like to acknowledge three main limitations of this study.

First, our data originated from only one platform, SSG, which is a specialized PSCF platform. Accordingly, the generalizability to other types of CF platforms remains in question. Collecting data from other platforms is thus suggested for future research.

Second, as with all previous studies, other factors than those considered in this paper may affect decision-making behaviors in the context of PSCF. Future research can investigate additional potential explanations. It could be fruitful, for example, to adopt a message-framing lens [74, 33, 81, 62] in order to investigate how narrative may influence donors' decisions in a PSCF context.

Third, our research identified high-level behavioral patterns by distinguishing recipients and project creators based on their location in developed vs. developing countries. This study offers an opportunity to investigate more situational patterns at a qualitative level, for example, through in-depth content analysis of individual campaigns. We thus call for such research as a means of drilling down further into different donation behaviors and adding theoretical richness to the findings from this research.

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Appendix A. Definitions of variables

Variable	Definition
Dependent variables	
<i>Sumraised</i>	The amount of money raised reached at the end of the crowdfunding campaign, irrespective of whether the goal has been met or not.
<i>Backers</i>	The number of backers who supported the crowdfunding campaign.
<i>Success</i>	It is defined as a dummy variable equal to one (1) if the crowdfunding campaign reached the targeted funding goal and zero (0) otherwise.
Independent variables	
<i>Targeting_developing</i>	It is defined as a dummy variable equal to one (1) if the crowdfunding campaign is targeting a developing country and zero (0) otherwise.
<i>Targ_developing_Cre_Developed</i>	It is defined as a dummy variable equal to one (1) if the crowdfunding campaign targeting a developing country and the campaign creator comes from a developed country, and zero (0) otherwise.
Control variables	
<i>No.of words</i>	The number of words inside the text of the crowdfunding campaign.
<i>No.of pictures</i>	The number of pictures inside the text of the crowdfunding campaign.
<i>Reward price Avg.</i>	The average of all reward prices related to the crowdfunding campaign.
<i>Video</i>	The existence of a video inside the crowdfunding campaign is defined as a dummy variable that is equal to one (1) if the campaign has a video and zero (0) otherwise.
<i>Share on Facebook</i>	The number of shares on Facebook for the crowdfunding campaign.
<i>Funding target goal</i>	The amount of money that the campaign intends to collect from backers.
<i>No.of Rewards</i>	The number of rewards listed inside the crowdfunding campaign.
<i>People</i>	It is defined as a dummy variable that is equal to one (1) if the campaign aims to contribute to the “People” pillar of the UN SDGs, and zero (0) otherwise.
<i>Planet</i>	It is defined as a dummy variable that is equal to one (1) if the campaign aims to contribute to the “Planet” pillar of the UN SDGs, and zero (0) otherwise.
<i>Prosperity</i>	It is defined as a dummy variable that is equal to one (1) if the campaign aims to contribute to the “Prosperity” pillar of the UN SDGs, and zero (0) otherwise.
<i>Peace</i>	It is defined as a dummy variable that is equal to one (1) if the campaign aims to contribute to the “Peace” pillar of the UN SDGs, and zero (0) otherwise.
<i>Partnership</i>	It is defined as a dummy variable that is equal to one (1) if the campaign aims to contribute to the “Partnership” pillar of the UN SDGs, and zero (0) otherwise.

Figure 1

Summary of the model to be tested.

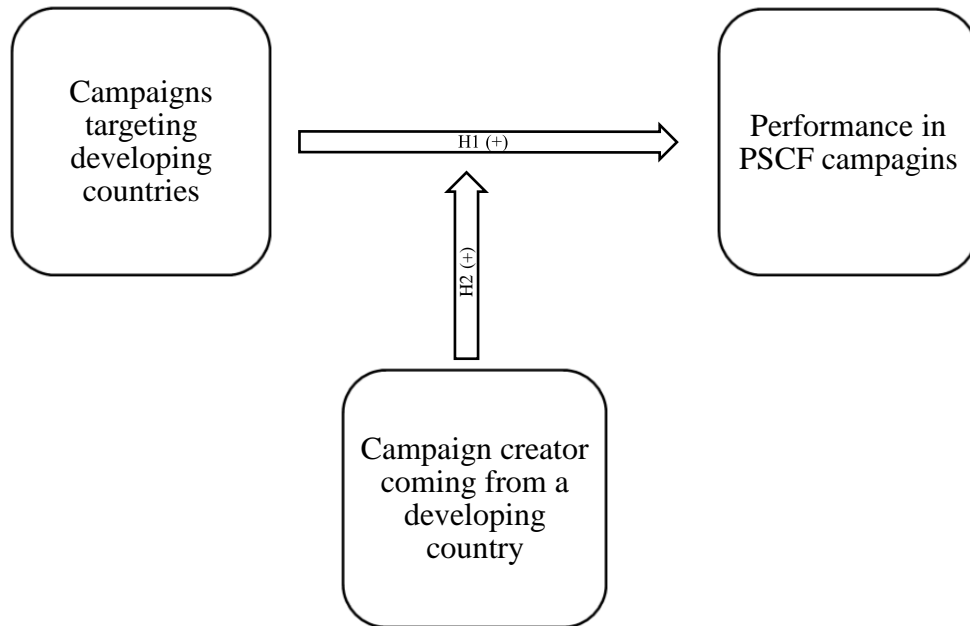


Table 1

Descriptive statistics for the full sample

Variable	N	Mean	SD	p25	p50	p75	Min	Max
Dependent Variables								
<i>Sumraised</i>	350	7.1249	1.7554	5.5961	7.1573	8.5863	3.9909	10.0003
<i>Backers</i>	350	2.8139	1.2614	1.7918	2.8029	3.7612	0.6931	5.6525
<i>Success</i>	350	0.4229	0.4947	0.0000	0.0000	1.0000	0.0000	1.0000
Independent Variables								
<i>Targeting_developing</i>	350	0.4000	0.4906	0.0000	0.0000	1.0000	0.0000	1.0000
<i>Targ_developing_Cre_Developed</i>	140	0.4429	0.4985	0.0000	0.0000	1.0000	0.0000	1.0000
Control Variables								
<i>No.of words</i>	350	6.3915	0.6084	6.0088	6.4754	6.8533	3.8286	7.2269
<i>No.of pictures</i>	350	1.2618	0.9123	0.0000	1.3863	1.9459	0.0000	3.4340
<i>Reward price Avg.</i>	350	5.6321	1.1303	4.9489	5.6113	6.2480	2.8146	9.0030
<i>Video</i>	350	0.9571	0.2028	1.0000	1.0000	1.0000	0.0000	1.0000
<i>Share on Facebook</i>	350	2.5478	2.4390	0.0000	2.4849	4.8283	0.0000	7.0909
<i>Funding target goal</i>	350	8.7325	1.2586	8.0064	8.7138	9.5043	3.9120	14.4859
<i>No.of Rewards</i>	350	7.2514	3.7431	5.0000	7.0000	9.0000	3.0000	33.0000
<i>People</i>	350	0.7800	0.4148	1.0000	1.0000	1.0000	0.0000	1.0000
<i>Planet</i>	350	0.2314	0.4223	0.0000	0.0000	0.0000	0.0000	1.0000
<i>Prosperity</i>	350	0.3514	0.4781	0.0000	0.0000	1.0000	0.0000	1.0000
<i>Peace</i>	350	0.1057	0.3079	0.0000	0.0000	0.0000	0.0000	1.0000
<i>Partnership</i>	350	0.0686	0.2531	0.0000	0.0000	0.0000	0.0000	1.0000

This table presents the descriptive statistics for all variables used in this study. It shows the sample size (N), mean, standard deviation (SD), 25th, 50th, and 75th percentiles, as well as the minimum (Min) and maximum (Max). Definitions of variables are provided in the Appendix.

Table 2

Dependent variable descriptive statistics

Panel A. Descriptive statistics for campaigns targeting developing countries with the moderation effect of the creator from developed countries

Variable	N	Mean	SD	p25	p50	p75	Min	Max
<i>Sumraised</i>	62	7.4499	1.7450	6.0555	7.7653	9.0070	3.9909	10.0003
<i>Backers</i>	62	3.0503	1.3205	1.7918	3.1772	4.0254	0.6931	5.6525
<i>Success</i>	62	0.5484	0.5017	0.0000	1.0000	1.0000	0.0000	1.0000

Panel B. Descriptive statistics for campaigns targeting developing countries with the moderation effect of the creator from developing countries

Variable	N	Mean	SD	p25	p50	p75	Min	Max
<i>Sumraised</i>	78	6.3092	1.6168	5.0434	5.9434	7.6755	3.9909	10.0003
<i>Backers</i>	78	2.2325	1.0708	1.3863	1.9459	3.0445	0.6931	5.1591
<i>Success</i>	78	0.2308	0.4241	0.0000	0.0000	0.0000	0.0000	1.0000

This table presents the descriptive statistics for campaigns targeting developing countries with the moderation effect of the creator country, whether it is a developed or developing country. It shows the sample size (N), mean, standard deviation (SD), 25th, 50th, and 75th percentiles, as well as the minimum (Min) and maximum (Max).

Table 3

Correlation matrix

Variables	Sumraised	Backers	Success	Targeting_developing	Targ_developing_Cre_Developed	No.of words	No.of pictures	Reward price Avg.	Video	Share on Facebook	Funding target goal	No.of Rewards	People	Planet	Prosperity	Peace	Partnership
Sumraised	1.0000																
Backers	0.891***	1.0000															
Success	0.739***	0.722***	1.0000														
Targeting_developing	-0.145***	-0.142***	-0.085***	1.0000													
Targ_developing_Cre_Developed	0.323***	0.326***	0.327***	0.656***	1.0000												
No.of words	0.127**	0.129**	-0.0350	0.0360	0.1160	1.0000											
No.of pictures	0.204***	0.227***	0.0560	0.0800	0.0240	0.455**	1.0000										
Reward price Avg.	0.194***	0.167***	-0.0600	-0.103*	0.0790	0.274**	0.184**	1.0000									
Video	0.167***	0.151***	0.124**	-0.086*	0.1160	0.0160	-0.0250	0.147**	1.0000								
Share on Facebook	0.238***	0.279***	0.130**	0.132**	-0.0250	0.246**	0.215**	0.0400	-0.0610	1.0000							
Funding target goal	0.185***	0.129**	-0.197***	-0.0580	0.0090	0.310**	0.273**	0.546**	0.0710	0.198**	1.0000						
No.of Rewards	0.244***	0.300***	0.131**	-0.161***	0.210**	0.245**	0.252**	0.451**	0.135*	-0.0410	0.287**	1.0000					
People	0.196***	0.133**	0.133**	0.166***	0.0590	0.0170	0.0180	0.118**	0.0240	0.0370	0.0260	-0.0340	1.0000				
Planet	0.0090	0.101*	-0.0450	-0.0750	-0.0350	0.104*	0.139**	0.0470	-0.0510	0.105**	0.119**	0.094*	0.330**	1.0000			
Prosperity	0.109**	0.128**	0.0850	-0.137**	-0.0270	-0.0050	0.109**	0.0790	0.0670	0.0420	0.0270	0.144**	-0.0710	0.0080	1.0000		
Peace	0.0690	0.096*	0.0820	-0.0530	0.0350	0.0690	-0.0160	-0.0320	0.0730	0.0110	-0.0450	0.0040	0.244**	0.101*	-0.097*	1.0000	
Partnership	0.0200	0.0000	0.0190	-0.0370	0.0280	-0.0440	-0.0140	0.0600	0.0570	-0.0350	0.0040	0.109**	0.238**	0.0680	-0.0810	0.0570	1.0000

This table presents the correlation matrix for all variables. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 4

Campaigns targeting developing countries and campaigns success.

	<i>Sumraised</i>	<i>Backers</i>	<i>Success</i>
<i>Targeting_developing</i>	-0.4335 (-2.60)***	-0.2541 (-2.31)**	-0.4858 (-1.72)*
<i>No.of words</i>	-0.0474 (-0.31)#	-0.0704 (-0.69)#	-0.1931 (-0.76)#
<i>No.of pictures</i>	0.216 (1.36)#	0.1903 (2.06)**	0.2508 (1.45)#
<i>Reward price Avg.</i>	-0.0146 (-0.26)#	-0.0389 (-0.86)#	-0.1809 (-1.16)#
<i>Video</i>	0.417 (0.94)#	0.178 (0.60)#	1.1592 (1.24)#
<i>Share on Facebook</i>	0.468 (4.51)***	0.3843 (7.57)***	0.6824 (5.04)***
<i>Funding target goal</i>	0.1304 (1.57)#	0.0097 (0.19)#	-0.5816 (-3.98)***
<i>No.of Rewards</i>	0.0483 (2.33)**	0.0599 (3.07)***	0.1075 (2.51)**
<i>People</i>	1.099 (5.71)***	0.6879 (5.34)***	1.2655 (3.18)***
<i>Planet</i>	0.2226 (0.69)#	0.409 (1.78)*	0.1321 (0.38)#
<i>Prosperity</i>	0.2629 (1.12)#	0.1974 (1.30)#	0.2827 (1.02)#
<i>Peace</i>	0.7965 (2.76)***	0.6768 (2.99)***	1.008 (2.11)**
<i>Partnership</i>	0.4243 (1.94)*	0.1924 (1.09)#	0.5266 (0.98)#
Year Fixed effect	YES	YES	YES
R2	0.3287	0.3872	0.2117
N	350	350	350

This table reports regression results for the relationship between campaigns targeting developing countries and the campaigns' success measures (*Sumraised*, *Backers*, and *Success*). Definitions of variables are provided in the Appendix. All regressions control for year-fixed effects. The t-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 5

Campaigns targeting developing countries and campaigns success with the moderation effect of the creator from developed countries

	<i>Sumraised</i>	<i>Backers</i>	<i>Success</i>
Targ_developing_Cre_Developed	0.756 (2.92)***	0.4968 (2.79)***	1.5822 (3.07)***
<i>No.of words</i>	0.5552 (1.84)*	0.2071 (1.03)#	0.7776 (1.33)#
<i>No.of pictures</i>	-0.2001 (-1.10)#	0.0192 (0.16)#	-0.373 (-0.98)#
<i>Reward price Avg.</i>	-0.1166 (-0.77)#	-0.0103 (-0.11)#	-0.4005 (-1.33)#
<i>Video</i>	-0.0235 (-0.05)#	0.0163 (0.06)#	0.012 (0.03)#
<i>Share on Facebook</i>	0.4606 (4.49)***	0.3667 (5.13)***	0.8886 (3.25)***
<i>Funding target goal</i>	0.1242 (1.07)#	-0.0674 (-0.98)#	-0.7528 (-2.58)***
<i>No.of Rewards</i>	0.0982 (2.79)***	0.098 (4.28)***	0.2222 (1.82)*
<i>People</i>	1.3043 (3.84)***	0.7396 (3.21)***	1.5625 (1.47)#
<i>Planet</i>	0.4644 (1.33)#	0.4063 (1.65)#	-0.2078 (-0.29)#
<i>Prosperity</i>	0.3683 (1.37)#	0.3047 (1.65)#	-0.049 (-0.09)#
<i>Peace</i>	0.8351 (2.14)**	0.5454 (1.92)*	0.4898 (0.43)#
<i>Partnership</i>	-0.1771 (-0.37)#	-0.0735 (-0.22)#	-0.362 (-0.30)#
Year Fixed effect	YES	YES	YES
R2	0.4515	0.5163	0.3349
N	140	140	140

This table reports regression results for the relationship between campaigns targeting developing countries and the campaigns' success measures (*Sumraised*, *Backers*, and *Success*) with the moderating effect of the creator coming from developed countries. All regressions control for year-fixed effects. The t-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Chapter 7- Conclusion

Based on the literature review and the two papers, the dissertation can now begin to respond to the overall research question: *What is the role of specialised crowdfunding platforms in contributing to SD and under which conditions can they contribute to SD?* In summary, the dissertation concludes that specialised crowdfunding platforms' contribution to SD is not granted and depends on the platforms' strategies and their operational model (see, e.g., Lerro et al., 2023) as well as other factors related to the founder of the campaign or the product/project attributes. Moreover, specialised CF platforms, even though they operate globally, their contribution to SD could be more focused on a specific SD area or more beneficial to specific communities or countries. In this chapter, I present the main findings of the dissertation, along with its contributions to theory, its implication to practice, its limitations, and finally, propose relevant areas for future research.

7.1 Findings

Crowdfunding is an innovative financing tool that has the potential to fill the financing gap for SD. While ICFPs and specialized crowdfunding platforms focusing on SD (such as SSG) have the ability to support SD projects and initiatives, their impact may not always be guaranteed or not comprehensive. The dissertation shows that ICFPS represent a dual institutional overlap between two different logics, which can impact their interpretation of CSR and, thus, their potential contribution to SD. The developed typology distinguishes three ideal types of ICFPs. The typology suggests that all ideal types may have a positive impact on SD but with varying degrees of potential to contribute to SD. The Western-mimicking type (i.e. platforms adopting decoupling/ compartmentalizing strategies) tends to impact SD by favouring financial access to non-poor groups, such as nascent and or small innovative entrepreneurs, who may achieve SD targets in two ways, i.e. by both performing their sustainability-oriented innovative initiatives and by creating new demand for labour, which subsequently has an effect of rising incomes, especially for the low-income unskilled groups. This type tends to favour transformational entrepreneurs rather than subsistence entrepreneurs. Additionally,

they could draw in a portion of the crowd that consists primarily of secular Muslims and non-Muslims. The Islamic-driven type (i.e. platforms focusing on one prevailing logic) tends to impact SD by mainly providing charity to support the bottom of the pyramid of the socio-economic groups, and thus it tends to favour subsistence entrepreneurs over transformational entrepreneurs. In addition, such platforms could appeal to a segment of the crowd that primarily comprises of traditional Muslims. The Syncretism-inspired type (i.e. platforms adopting hybridizing practices, e.g. a selective coupling strategy) recognises the importance of economic sustainability in line with Western-mainstream logic and the importance of charity to supporting poor and people in need, in line with Islamic logic and thus pursues SD by means of innovative business projects as well as charity projects. It opens the opportunity for both subsistence and transformational entrepreneurs with a broader involvement of the crowd (Muslims, secular Muslims and non-Muslims) and with a broader SD impact.

The dissertation also demonstrates that specialised crowdfunding platforms focusing on SD may be influenced by geographical considerations that could limit their potential to support SD. More specifically, the locations of recipients and project initiators in terms of developed vs developing countries may influence the prosocial campaign's ability to secure funding even though they are launched on global crowdfunding platforms specialized in prosocial initiatives, as what the dissertation empirically found on SSG platform. On SSG, the donors' decision-making behaviours are influenced by home bias and the perceived credibility of the project initiator, as signalled by the country of origin. Donors tend to allocate a greater portion of their donation budget to developed nations and, when they do allocate funds to developing countries, they often prioritize supporting project initiators from developed nations rather than from developing nations. Therefore, the impact of these platforms on developing nations could be limited, with a significantly lower proportion of contributions directed towards them compared to developed countries.

7.2 Theoretical contribution

This dissertation makes three main contributions to the literature.

First, it contributes to the literature which investigates the innovation potential of CF in contributing to SD (e.g. Testa et al., 2019; Böckel et al., 2021; Troise et al., 2021; Petruzzelli et al., 2019). Specifically, it shows how specialised CF platforms could contribute to SD through the lens of the institutional logic perspective, the signalling theory and behavioural decision-making theory. The specialised CF platforms can attract a huge community interested in SD and willing to support sustainable projects and initiatives. ICFPs contribution depends on the strategies they adopt, while other specialised CF platforms focusing on SD could be influenced by other factors (e.g. geographical factors) other than their sustainable orientation, which require them to put more effort to ensure better contribution to SD (e.g., promoting prosocial campaigns for developing countries or non-addressed SD areas).

The typology developed may be a useful starting point to develop systematic, theory-based studies about the innovation potential of CF platforms in contributing to SD through the lens of competing CSR logics. It thus may serve as an analytical framework to structure analysis and comparison and can potentially be used for the development of quantitative as well as qualitative analysis. In addition, the typology's conceptualizations can be extended to other organizations such as microfinance organizations (which, in fact, share several common features with CF actors, Bruton et al., 2015) and charity organizations. The same conceptualization could also be applied to banks (at least those engaged in responsible investing) when they decide which projects/companies to promote and/or finance.

Second, it brings to CF literature (see, as an exception, Bukhari et al., 2019) geographical considerations which overcome spatial geography to include economic geography aspects by distinguishing recipients and project initiators based on their localization in a developed vs a developing country. Specifically, it introduces considerations about recipient locations (developed vs developing countries) which in PSCF context has been surprisingly neglected despite being the focus of many

papers in the context of traditional offline charities (see, e.g., Knowles and Sullivan, 2017).

Third, the dissertation contributes to the literature about charitable giving by addressing an under-assessed area, i.e., the means of donation. It shows that an online donation environment is insufficient to change the mentality and behaviours of donors compared to “bricks and mortar” environments, despite the hype about the phenomenon (Robson et al., 2021; Atlas, 2005). This is also true in the context of a specialized platform, exclusively committed to prosocial initiatives and promoting “democracy, equality, transparency, collaboration, opportunity for all”, such as SSG. Such a type of specialized platform, opposite to what is expected, shows that it could not exert a kind of self-selection to attract individuals that have greater knowledge about charities issues, such as the unbalanced flows of charities towards developed and developing countries, the discourse on endogenous vs exogenous development policies and the effective altruism concept.

7.3 Practical contribution

This dissertation contributes to practice in several ways.

First, policymakers and international development actors could use our typology and make more informed decisions about which type of ICFPs they should regulate and/or support. For example, as outlined in the typology, Islamic-driven platforms primarily promote charity initiatives, in line with the Islamic logic, while Western mimicking or platforms emphasize the promotion of entrepreneurial activities focused on operating their core business in a socially responsible way. Therefore, if the goal is to seed entrepreneurship, Western mimicking platforms, which promote initiatives rooted on solid business reasons, could be more suitable for that purpose. Rather, Islamic-driven platforms would be better suited to addressing the socio-economic needs of Muslim societies when states do not sufficiently provide social welfare services (see, e.g. Clark, 2004 on the role of Islamic citizens in assisting those in need). In addition, international development actors can be more aware of the obstacles to channelling donations to developing countries.

Second, practitioners aiming at developing ICFPs could use our typology to derive useful design suggestions on how to attract SD-oriented innovative campaigns as well as capital givers wishing to contribute. Similarly, partitioners intending to establish specialized CF platforms focusing on SD can be aware of the impact of the geographical factors on the success of PSCF and its impact on SD. Thus, they could take actions to better promote initiatives aimed at helping developing countries, such as providing more information about charity issues (e.g., effective altruism) to stimulate new thoughts to contributors about which campaigns to finance or providing related statistics related to the recipient and project initiator location.

Finally, For capital-givers and capital-seekers using ICFPs, can better understand the relationship between each ideal type and its innovation potential in contributing to SD, thus allowing capital-seekers to choose the ICFP that matches their goals. At the same time, capital-givers can better understand what type of ICF platform to choose for their backing. For capital-seekers using other specialized CF platforms focusing on SD, can be aware of the home bias of potential donors if they are to engage in mutually beneficial relationships with those potential donors. Framing campaign messages to solicit reflectivity about the risk of home bias could help to reduce the bias. Furthermore, it could be fruitful to rely on other quality signals while describing the project to decrease the perception of lower quality connected to the location of the project initiator.

6.3 Limitations and future developments

The limitations of the individual papers have already been discussed in the respective papers in Chapters 5 and 6. Therefore, I will refrain from repeating these points and concentrate on the broader limitations of the dissertation as a whole.

First, the bulk of the literature on crowdfunding has emerged within the past decade and can be characterized by its fragmentation, varying quality, and lack of organization. Therefore, this dissertation depends on this fragmented literature to investigate the role of specialized CF platforms in contributing to SD and focus only on two examples of specialized CF platforms (i.e. ICFPs and SSG) due to the difficulties in gathering the related literature and data for the research. For future

research, it is recommended to expand the investigation to include several specialized CF platforms and study both local and international platforms.

Second, part of the dissertation studied a specific type of CF platform conceptually (i.e. ICFPs) and their connection with SD, but it lacks empirical evidence on their actual role in contributing to SD. Future research could fill this gap by empirically investigate the role of ICFPs.

Third, part of the dissertation empirically investigates one reward/donation-based specialized CF platform (i.e. SSG), which represents one type of the four models in CF. Thus it is not comprehensively cover all crowdfunding models. Future research should explore other CF models and apply qualitative studies.

Fourth, finally, the dissertation is primarily focused on the role of the platforms in contributing to SD, which assumes that the crowd (capital-givers and capital-seekers) are of the same interest as the platform, which may not necessarily be the case, especially for-profit projects. Future research could address this limitation by studying the capital-seekers motivation to launch their projects and investigating the real impact after successful funding.

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