

A Bibliometric Analysis of Crowd-Funding and Entrepreneurship Research

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ABSTRACT

Aim: This study provides a comprehensive overview of global scholarship on crowdfunding and entrepreneurship by synthesizing influential authors, documents, journals, countries, and institutions. It examines intellectual collaboration, citation networks, key thematic clusters, and emerging research fronts. **Materials and Methods:** Using data from 1986 to 2025 collected from Scopus and Web of Science, the study employed bibliometric tools like VOSviewer and Biblioshiny. A dataset of 3,817 publications was compiled through broad keyword searches and data cleaning. This enabled detailed descriptive analyses, science mapping, and thematic exploration of historical and current trends. **Results:** Crowdfunding research surged after 2013, peaking between 2020 and 2024. Influential authors include Vismara and Schwiembacher, with journals such as *Journal of Business Venturing* and *Small Business Economics* leading the discourse. The United States dominates in publications and citations. Collaboration networks show moderate connectivity across authors, countries, and institutions. Core themes focus on entrepreneurial finance, human and social capital, and sustainability, while emerging areas include platform governance, investor behavior, and digital innovation. **Conclusion:** This bibliometric analysis integrates a fragmented field, highlighting key trends and collaborations. It offers insights for scholars, practitioners, and policymakers to foster inclusive, sustainable crowdfunding ecosystems. The study emphasizes enhancing transparency, promoting global collaboration, responsibly adopting new technologies, and addressing ethical and diversity challenges to support the field's growth.

Keywords: Bibliometric Analysis, Entrepreneurship Crowdfunding, New-venture financing, Scopus database, Startup funding, Vos viewer.

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INTRODUCTION

Entrepreneurship is widely recognized as a key engine for innovation and economic growth. Yet, many ventures face persistent hurdles when trying to access traditional sources of financing like venture capital (Shane and Cable, 2002), angel investments, or bank loans (Maxwell *et al.*, 2011). Factors such as limited collateral, tight cash flows, and weak credit histories often stand in the way (Kirsch *et al.*, 2009), nudging entrepreneurs to seek alternative funding routes (Colombo and Grilli, 2007). As a result, personal savings and informal support networks frequently become the default financial lifelines (Kotha and George, 2012), with only a small fraction managing to secure formal early-stage funding (Ullah, 2020). These ongoing challenges underscore the urgent need for innovative

financing mechanisms. Crowdfunding: a phenomenon propelled by digitization that fundamentally reshapes entrepreneurial finance by linking entrepreneurs directly to investors through online platforms (Rončević and Šafarić, 2023; Scholz, 2015). By bypassing traditional intermediaries, crowdfunding facilitates capital raising in ways previously unimaginable (Hervé *et al.*, 2019; Mollick, 2014; Sidiq *et al.*, 2021), capitalizing on its global reach and the power of collective investor participation (Kim *et al.*, 2016; Belleflamme *et al.*, 2012). The crowdfunding landscape itself is diverse, encompassing four primary types: debt-based or peer-to-peer lending; equity-based models offering shared ownership; reward-based approaches that provide non-monetary incentives; and donation-based platforms relying on voluntary contributions (Wangchuk, 2021). Commonly, these platforms adopt either an All-or-Nothing (AON) or Keep-It-All (KIA) funding approach (Cumming *et al.*, 2014).

Over the last decade, academic interest in crowdfunding has surged, reflecting its growing importance within entrepreneurship, finance, and innovation domains (Hoque, 2024). However, despite this growth, the literature remains fragmented scattered across disciplines, different platform types, and various crowdfunding



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models making it challenging to piece together a coherent understanding or identify clear research patterns. This rapid expansion, coupled with the field's inherently multidisciplinary nature, calls for systematic bibliometric analysis to bring order to the complexity. By quantitatively mapping large bodies of literature, bibliometrics reveals key trends, influential scholars, collaborative networks, and thematic clusters, thus equipping researchers to better navigate this evolving knowledge landscape (Kumar, 2023). While previous bibliometric studies have shed light on certain aspects, many suffer from limited scope, focusing narrowly on one crowdfunding type, geographic region, database, or time frame, thus missing the broader, interconnected picture.

This study aims to overcome these limitations by conducting a comprehensive bibliometric analysis that spans multiple crowdfunding models. Leveraging an inclusive keyword set informed by prior research and drawing data from both Scopus and Web of Science, it offers a broad, up-to-date mapping of the field. Covering a longer and more recent period with a larger dataset than earlier efforts, this analysis provides valuable insights for academics, practitioners, and policymakers involved in the dynamic crowdfunding ecosystem.

LITERATURE REVIEW

Reviewing existing literature is essential to position this study within the broader academic discourse, acknowledge prior findings, and identify research gaps. Crowdfunding originates from the concept of "crowdsourcing" (Kleemann *et al.*, 2008), with earlier terms such as "P2P lending" and "social lending" preceding its widespread recognition (Klafft, 2008). As defined by (Lambert and Schwienbacher, 2010), crowdfunding is "a public call, primarily conducted on online platforms, for raising capital either as charity or in exchange for incentives or rewards." The rise of internet-based platforms has expanded entrepreneurial funding opportunities by enabling access to dispersed, global contributors (Table 1) (Martinez-Canas *et al.*, 2012).

In recent years, crowdfunding research has grown rapidly, reflecting its role in transforming entrepreneurial finance (Halim, 2024). It enhances access to capital (Lambert and Schwienbacher, 2010), supports market validation (Belleflamme *et al.*, 2010), and promotes innovation (Hervé and Schwienbacher, 2019). Despite this growth, the literature remains fragmented across models, regions, and themes, necessitating systematic synthesis. Bibliometric analysis provides a structured approach to address this by identifying key contributors, trends, and thematic clusters (Donthu *et al.*, 2021). However, prior studies are often limited in scope, focusing on single models or regions, using narrow datasets, or relying on one database. This study addresses these gaps by integrating Scopus and Web of Science data, applying broad keywords, and covering all major crowdfunding typologies over time.

Evolution of crowdfunding literature shows a shift from early conceptual work to more nuanced empirical studies. Foundational contributions by Belleflamme, Lambert, Larralde, and Schwienbacher established key concepts, motivations, and mechanisms (Belleflamme *et al.*, 2010; Belleflamme *et al.*, 2012; Belleflamme *et al.*, 2013; Belleflamme and Lambert, 2014). For instance, "Crowdfunding: Tapping the Right Crowd" (Belleflamme *et al.*, 2012) distinguishes between profit-sharing and pre-ordering models, noting that larger capital needs favor profit-sharing, while smaller needs suit pre-ordering. Similarly, "The Economics of Crowdfunding Platforms" (Belleflamme *et al.*, 2015) examines economic pressures, group dynamics, and information asymmetries in platform operations. As the field matured, methodologies diversified. Early situation-based studies explored campaign contexts (Messeni Petruzzelli *et al.*, 2019; Bernardino and Santos, 2020), followed by case studies explaining causal relationships (Vitale, 2013; Martinez-Canas *et al.*, 2012; Giudici *et al.*, 2012). Qualitative approaches, including interviews, revealed stakeholder motivations (Gerber *et al.*, 2012; Hemer, 2011), while later quantitative studies used surveys and platform data to test success factors (Kuppuswamy and Bayus, 2013; Mollick, 2014; Pierrakis and Collins, 2013).

Thematically, crowdfunding connects entrepreneurs with a global investor base beyond traditional finance (Martinez-Canas *et al.*, 2012; Reza-Gharehbagh *et al.*, 2020). It offers cost efficiency and flexibility (Babich *et al.*, 2017) while enabling market validation, customer engagement, and visibility (Neuhofer, 2016; Belleflamme *et al.*, 2010). It is particularly valuable for entrepreneurs' lacking collateral, allowing funding with greater control.

Research spans multiple streams, including motivations for choosing crowdfunding (Junge *et al.*, 2021), platform governance (Brem *et al.*, 2017), investor behavior (Ahlers *et al.*, 2015), and campaign success factors such as project quality and social capital (Butticè *et al.*, 2018). Emerging areas include information asymmetry, platform design, and cross-border participation. However, deeper psychological and strategic motivations remain underexplored (Gerber and Hui, 2013), and the interdisciplinary nature of the field has led to fragmented knowledge. To address this, Table 2 synthesizes key empirical, theoretical, and review studies, covering themes like campaign success, motivations, investor behavior, and platform dynamics, providing a basis for mapping trends in crowdfunding research.

Knowledge Gap and Research Questions

Despite the rapid growth of crowdfunding research across entrepreneurship, finance, technology, and sustainability, the literature remains fragmented and unevenly integrated. Existing studies have explored campaign success, entrepreneurial motivations, investor behavior, and platform governance, yet much of this work exists in disciplinary silos, limiting a cohesive understanding of the field's intellectual structure. Although

prior bibliometric studies (e.g., Abdullah *et al.*, 2019; Vijaya and Mathur, 2022; Baber and Fanea-Ivanovici, 2022; Mora-Cruz and Palos-Sanchez, 2023) have attempted to map the domain, key limitations persist. Many focus on a single crowdfunding typology, rely on one database, or cover short time frames, restricting comprehensiveness and longitudinal insights. Additionally, few studies integrate performance indicators (authors, journals, citations) with science mapping techniques such as co-authorship, collaboration networks, and thematic evolution. Emerging themes like sustainability and digital transformation are recognized, but their interconnections and development over time remain insufficiently explored. To address these gaps, this study conducts a comprehensive bibliometric analysis using Scopus and Web of Science data (1986-2025), covering all major crowdfunding typologies. By combining performance analysis with science mapping and thematic clustering, it provides a holistic view of the field's intellectual landscape.

Research Questions

RQ1: Who are the most influential contributors in crowdfunding research, including leading authors, publications, journals, keywords, countries, and institutions? RQ2: How does the scholarly community interact in terms of publication trends, co-authorship networks, and citation relationships? RQ3: What are the major thematic clusters, emerging research fronts, and future directions identified through advanced bibliometric analysis? Together, these questions enable a structured examination of the field's performance, collaboration patterns, and thematic evolution, offering a consolidated foundation for future research in crowdfunding and entrepreneurship.

RESEARCH METHODOLOGY

Data Sources and Time Frame

For this study, data were drawn from two of the most reputable and widely used academic databases; Scopus and Web of Science. These sources were chosen deliberately, given their broad and rigorous coverage of peer-reviewed journals spanning the multiple disciplines that intersect with entrepreneurship and crowdfunding (Pranckutė, 2021). To capture a comprehensive, longitudinal view of the field's development, the search encompassed all available publications from 1986 through October 2025. This wide time span allows for a detailed exploration of how crowdfunding research has evolved over nearly four decades.

Query and Inclusion/Exclusion criteria

The search strategy began with developing a broad and inclusive set of keyword strings (see Figure 1) designed to capture the full spectrum of literature on crowdfunding within entrepreneurial contexts. This involved combining various synonyms and related terms for crowdfunding alongside entrepreneurial keywords, all carefully linked with Boolean operators to maximize the search's

recall. To maintain the quality and relevance of the results, specific inclusion and exclusion criteria were applied, as detailed in Figure 1. These criteria filtered studies based on document and source types, subject areas, language, and publication status, following established best practices (Ramos-Rodríguez and Ruíz-Navarro, 2004). After this rigorous selection process, the final dataset comprised 3,817 studies, 769 from Web of Science and 3,048 from Scopus. Once gathered, the bibliographic records were exported in standard CSV formats from both databases and then merged into a single master file. Careful checks found no duplicates by matching titles, authorship, DOIs, and publication years. The cleaning process included standardizing author names, institutional affiliations, and keywords to ensure consistency and accuracy throughout the analysis.

Tools used

For the bibliometric examination, two advanced software tools were chosen: VOSviewer and Biblioshiny (R Studio). These tools stood out for their powerful visualization capabilities and comprehensive analytical functions, making them ideal for mapping bibliometric networks and uncovering insightful patterns in the data (Aria and Cuccurullo, 2017).

FINDINGS

Yearly Publication Trends

Yearly Publication Trends: The publication trajectory from 1985 to 2025 reflects the evolution and institutionalization of crowdfunding research rather than mere growth in output (Figure 2). Limited studies between 1985 and 2005 mark a pre-conceptual phase focused on traditional finance. The rise from 2006 to 2010 aligns with Web 2.0 and the post-2008 crisis shift toward alternative financing, signaling early exploration and legitimization. A sharp increase after 2013, following regulatory developments like the U.S. JOBS Act, indicates a move toward empirical research on campaign success, investor behavior, and platform dynamics. From 2015 to 2019, the field advanced into a theory-integrative phase, incorporating signaling, human and social capital, and motivational perspectives. The peak during 2020-2024 reflects expansion driven by the COVID-19 context, emphasizing digital trust, sustainability, and resilience. The slight decline in 2025 suggests consolidation and thematic specialization, indicating a maturing field transitioning toward structured theoretical refinement in entrepreneurial finance.

Most Influential Authors

The bibliometric evidence reveals a strong concentration of influence in crowdfunding research, with leading scholars such as Silvio Vismara (24 publications, 2,062 citations) and Armin Schwienbacher (2,331 citations), followed by Antonio Ghezzi, Lars Hornuf, and Aaron Anglin, occupying central positions. This indicates that knowledge production is relatively

Table 1: Summary of Existing Bibliometric Studies on Crowdfunding.

Study	Database and Time Period	No. of Papers	Focus Area
(Abdullah <i>et al.</i> , 2019)	WOS 2008-2018	487	-Study examines the pattern of crowdfunding related publications regarding citations, co-citations, and co-word analysis.
(Vijaya and Mathur, 2022)	Scopus 2012-2022	701	- Literature related donation-based CF.
(Baber and Fanea-Ivanovici, 2022)	Scopus 2006-2021	1951	-Crowdfunding research trends, key authors, citations, country contributions, keyword clusters, -Thematic progression focused on business and finance.
(Aziz <i>et al.</i> , 2023)	Scopus 2010-2023	1156	-Crowdfunding; themes including fundraising, social capital, peer-to-peer lending, venture capital, crowdfunding success.
(Tiwari <i>et al.</i> , 2023)	WOS and Scopus 2011-2022	348	-Equity crowdfunding, entrepreneurial finance, with emphasis on UK region.
(Mora-Cruz and Palos-Sanchez, 2023)	WOS and Scopus up to 2023	1032	-Crowdfunding platforms in Latin America focusing on Reward and Equity.
(Kumar and Agrawal, 2023)	Scopus 2009-2022	275	-Role of crowdfunding in the development of entrepreneurship -Descriptive analysis, bibliometric analysis, network analysis, and cluster analysis.
(Talukder and Lakner, 2023)	WOS and Scopus 2013- 2022	105	-Intersection of Social Entrepreneurship and Crowdfunding.
(Arotile <i>et al.</i> , 2025)	WOS and Scopus 2015-2024	120	-Intersection of Social Entrepreneurship and Crowdfunding.
(Kalayci and Okuyan, 2025)	WOS 2014-2023	261	-Literature related to reward-based CF.
(Mora-Cruz <i>et al.</i> , 2025)	WOS and Scopus 2014-2024	38	-Impact of crowdfunding on social entrepreneurship.
Present study	WOS and Scopus 1982-2025	3816 (Scopus-3052 WOS-764)	-Covers all crowdfunding models (equity, debt/lending, reward, donation) for complete literature coverage. -Examines global research trends, influential authors, citation patterns, country output, keyword clusters, thematic evolution, and network structures. -Uses a broad keyword set (crowd-sourcing, crowd investing, crowd financing, fundraising, P2P lending, crowd lending) to ensure comprehensive inclusion of all relevant studies.

centralized. The field is largely grounded in finance, economics, digital platforms, and investor behavior, with greater emphasis on market mechanisms than on sociological or psychological perspectives. A notable dominance of European scholars (e.g., Vismara, Schwienbacher, Hornuf, Ghezzi), along with contributions from the United States (e.g., Anglin), highlights a Western-centric knowledge base. While such concentration reflects maturity, it may also limit diversity in perspectives. Although the field is not fragmented, themes like equity crowdfunding and investor-focused studies dominate. Future

research should incorporate diverse theoretical lenses, explore emerging economies, and encourage new scholarly contributions (Tables 3, 4).

Highly Cited Documents

The most cited crowdfunding studies reveal the field's intellectual foundations through three key pillars: (1) campaign success determinants, (2) mechanism design, and (3) signaling and investor behavior. A seminal work (Mollick, 2014), established large-scale empirical analysis of success factors, highlighting

networks, project quality, and geography, and positioning success as the core outcome variable. Building on this, (Belleflamme *et al.*, 2013) introduced a mechanism-design perspective by contrasting pre-ordering and profit-sharing models, framing crowdfunding as a hybrid between markets and community engagement. A parallel stream grounded in signaling theory is led by (Ahlers *et al.*, 2015), showing how equity retention and risk disclosure act as credible signals under information asymmetry, further extended by (Vismara, 2016), through social networks and investor trust. At a broader level (Bruton *et al.*, 2015), positioned crowdfunding within entrepreneurial finance innovations, linking it to microfinance and peer-to-peer lending. Overall, the literature is anchored around campaign success, mechanism design, signaling, and financial innovation, with a strong emphasis on outcome and signaling perspectives, highlighting the need for greater focus on motivational, behavioral, and institutional dimensions (Table 5).

Leading Journals

The distribution of leading journals in crowdfunding research highlights both interdisciplinary reach and concentration within top entrepreneurship outlets. While Small Business Economics has the most publications, the higher citations of the Journal of Business Venturing indicate that key theoretical and empirical contributions are concentrated in elite journals, aligning crowdfunding with mainstream entrepreneurial finance. Journals like Technological Forecasting and Social Change and Sustainability reflect links to innovation and socio-environmental themes, while Journal of Business Venturing Insights shows demand for practice-oriented research. All major outlets are Q1 with high H-indices, confirming the field's academic legitimacy. However, the dominance of entrepreneurship-focused journals suggests a strong orientation toward finance and performance perspectives, potentially limiting integration with sociological or behavioral approaches. Overall, the journal landscape shows both consolidation in elite discourse and gradual thematic diversification (Table 6).

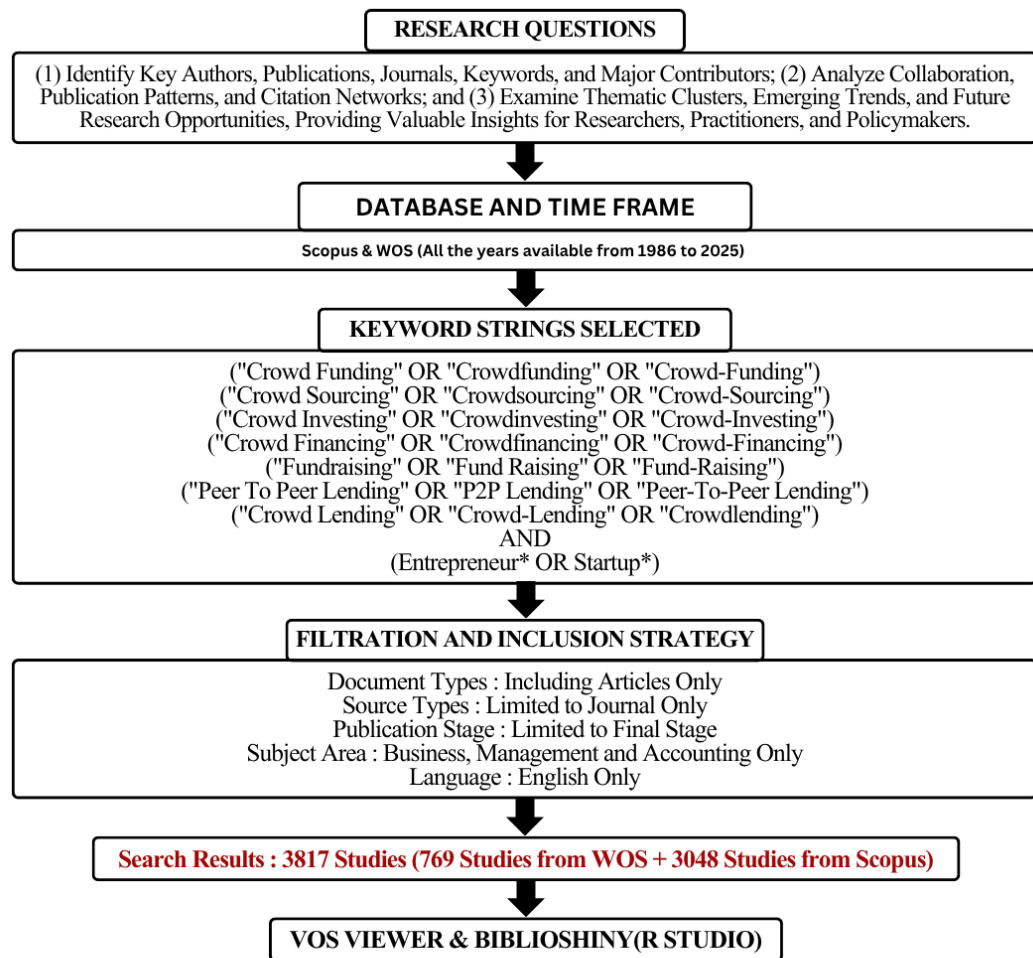


Figure 1: Methodological Framework.

Table 2: Key Thematic Domains Identified in the Crowdfunding Literature.

Theme 1: Campaign Success Factors and Project Signals		
Study Type of Study	Focus	Key Findings
(Mollick, 2014) Quantitative	Determinants of crowdfunding success	Project quality, preparedness, and creator engagement significantly increase success.
(Borrero-Domínguez <i>et al.</i> , 2020) Quantitative	Success factors in campaigns	Human capital, gender, expertise, and geographic proximity influence outcomes.
(Belleflamme and Lambert, 2014) Quantitative Success	Drivers in individual crowdfunding practices	Non-profit-oriented campaigns have higher success rates.
(Calic and Mosakowski, 2016) Empirical	Social orientation and campaign outcomes	Socially focused ventures attract greater support.
(Jancenelle <i>et al.</i> , 2019) Quantitative	Cultural differences in crowdfunding	Cultural alignment and temporal awareness affect funding patterns.
(Kunz <i>et al.</i> , 2016) Empirical	study investigates why some reward-based crowdfunding campaigns succeed while others fail.	In reward-based crowdfunding, strong social ties, high-quality preparation, multiple rewards, and active communication increase campaign success, while high funding goals, long runtimes, and long delivery times reduce.
Theme 2: Entrepreneurial Motivations and Adoption of Crowdfunding		
Study Type of Study	Focus	Key Findings
(Gerber and Hui, 2012) Qualitative	Motivation theory for creators and supporters	Creators Motivations: funding, market exposure, ownership-control. Supporters Motivation: rewards, cause, community.
(Bergamini <i>et al.</i> , 2017) Quantitative	Drivers behind crowdfunding adoption in social ventures	Crowdfunding is a compelling financing option for socially oriented startups.
(Bernardino and Santos, 2020) Quantitative	Awareness and perceived benefits among young entrepreneurs	Benefits include market exposure and capital-raising, but execution challenges exist.
(Soares da Silva <i>et al.</i> , 2019) Literature Review	Importance and challenges of crowdfunding	Offers validation and customer engagement but involves risks and information asymmetry.
(Reza-Gharehbagh <i>et al.</i> , 2020) Conceptual	Entrepreneurial benefits of crowdfunding	Highlights affordability, flexibility, and community-building advantages.
Theme 3: Investor/Backer Behavior and Decision-Making		
Study Type of Study	Focus	Key Findings
(Ahlers <i>et al.</i> , 2015) Quantitative	Signaling strategies for investors	Financial disclosure is a positive signal; intellectual/social capital have limited influence.
(Moon and Hwang, 2018) Quantitative	Investor motivations for technology projects	Social influence, anticipated effort, and trust drive investment intentions.
(Tenner and Hörisch, 2021) Qualitative	Socio-demographic traits of sustainability-oriented investors	Investors more likely support sustainability-driven ventures.

Theme 1: Campaign Success Factors and Project Signals		
Study Type of Study	Focus	Key Findings
(Belleflamme <i>et al.</i> , 2014) Quantitative	Backer preferences (pre-order vs. investment)	Backers prefer pre-ordering when capital needs are low; profit-sharing otherwise.
Theme 4: Platform Governance, Strategy and Technology		
Study Type of Study	Focus	Key Findings
(Bruton <i>et al.</i> , 2015) Review	Crowdfunding, P2P, microfinance mechanisms	These tools provide alternative fundraising advantages for early-stage ventures.
(Brem <i>et al.</i> , 2017) Empirical	Platform structure and governance	Platform design significantly affects project visibility and funding outcomes.
(Scholz, 2015) Conceptual	Digital platforms enabling disinter-mediated funding	Platforms reduce cost and broaden access to global investors.
(Joenssen <i>et al.</i> , 2014) Empirical	AON vs. KIA models	AON reduces investor risk; KIA allows greater flexibility but may reduce trust.
Theme 5: Social, Economic and Policy Implications		
Study Type of Study	Focus	Key Findings
(Stevenson <i>et al.</i> , 2018) Qualitative	Crowdfunding and underserved financial markets	Expands opportunities for main street businesses and geographically disadvantaged areas.
(Langley <i>et al.</i> , 2020) Qualitative	Crowdfunding and social landscapes	Crowdfunding intersects with solidarity, speculation, and community values.
(Bergamini <i>et al.</i> , 2017) Empirical	Viability of crowdfunding for social startups	Demonstrates strong potential for funding social entrepreneurship.
(Yu and Fleming, 2022) Empirical	Industry and geographic patterns	Tech-based ventures in low-funding regions benefit disproportionately.
(Nespoli <i>et al.</i> , 2022) Case Study	Non-monetary benefits of crowdfunding	Provides resilience during crises, generating both financial and experiential value.
Theme 6: Organizational Outcomes, Innovation and Performance		
Study Type of Study	Focus	Key Findings
(Dushnitsky and Zunino, 2018) Quantitative	Crowdfunding and corporate performance	Enhances firm resources; social media and community engagement amplify benefits.
(Brown <i>et al.</i> , 2017) - Empirical	Equity crowdfunding and improvisational entrepreneurship	Improvisational behaviour enhances innovation and campaign performance.
(Martinez-Canas <i>et al.</i> , 2012) - Conceptual	Crowdfunding as a strategic tool for entrepreneurs	Crowdfunding enhances innovation diffusion and stakeholder engagement.

Table 3: Most influential authors on the basis on total publications.

Rank	Author	Total Publications	Total Citations
1.	Vismara, Silvio	24	2062
2.	Ghezzi, Antonio	16	1575
3.	Hornuf, Lars	15	1376
4.	Anglin, Aaron H	14	1278
5.	Schwienbacher, Armin	14	2331

Table 4: Most influential authors on the basis on total citations.

Rank	Author	Total Publications	Total Citations
1.	Schwienbacher, Armin	14	2331
2.	Vismara, Silvio	24	2062
3.	Allison, Thomas H	12	1648
4.	Ghezzi, Antonio	16	1575
5.	Hornuf, Lars	15	1376

Table 5: Highly cited documents on the basis on total citations.

Rank	Title	Authors and Year	Journal	Cited by
1.	The dynamics of crowdfunding: An exploratory study	(Mollick, 2014)	Journal of Business Venturing	2944
2.	Crowdfunding: Tapping the right crowd	(Belleflamme <i>et al.</i> , 2013)	Journal of Business Venturing	1804
3.	Signaling in Equity Crowdfunding	(Ahlers <i>et al.</i> , 2015)	Entrepreneurship: Theory and Practice	1108
4.	New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations	(Bruton <i>et al.</i> , 2015)	Entrepreneurship Theory and Practice	929
5.	Equity retention and social network theory in equity crowdfunding	(Vismara, 2016)	Small Business Economics	683

Major Contributing Countries on the basis of citation

The geographical distribution of crowdfunding research shows strong intellectual concentration alongside gradual global expansion. The United States dominates both in publications and citations, reflecting its central role in shaping theories and methods, and reinforcing a largely Western-centric knowledge base. European countries such as Germany, Italy, and the United Kingdom exhibit high citation impact relative to output, indicating strong theoretical contributions. In contrast, India ranks high in publication volume but has lower citation impact, suggesting a gap between productivity and global influence, possibly due to differences in collaboration, journal quality, or theoretical positioning. Overall, while the field is becoming more global, intellectual authority remains concentrated in Western systems, highlighting the need for greater cross-regional collaboration and contextual diversity (Tables 7, 8).

Co-authorship Analysis - Author collaboration networks

The collaboration network in crowdfunding research shows strong but somewhat fragmented scholarly communities (Figure 3). Cluster 1, led by Silvio Vismara and Douglas Cumming, focuses on entrepreneurial finance and regulation, while Cluster 2, including Aaron Anglin and Keith Hmieleski, emphasizes behavioral entrepreneurship and decision-making. Although some scholars bridge clusters, most groups remain weakly connected and thematically bounded, indicating limited cross-paradigmatic integration. Overall, the network reflects consolidation around dominant finance-oriented paradigms alongside fragmentation, highlighting the need for stronger interdisciplinary and cross-cluster collaboration to advance a more integrated crowdfunding scholarship.

Co-authorship Analysis - Country collaboration network

The collaboration network in crowdfunding research shows global participation but structural asymmetry. Developed economies,

especially the United States, United Kingdom, and Germany, act as central hubs connecting regions and shaping dominant discourse. Emerging regions across South Asia, the Middle East, Latin America, and Africa show growing collaboration, but these are often stronger within regions than across them, indicating partial geographic segmentation (Figure 4). Although cross-continental ties (e.g., Europe-East Asia) are increasing, Western dominance persists, reflecting core-periphery dynamics. Overall, the network highlights expanding globalization alongside the need for more

balanced, cross-regional collaboration to enhance diversity and theoretical development.

Co-authorship Analysis - Institutional collaboration networks

The institutional collaboration network in crowdfunding research is concentrated around a small group of elite U.S. universities that occupy central positions and significantly shape the field's theoretical and methodological direction. Secondary clusters contribute specialized expertise in entrepreneurship and

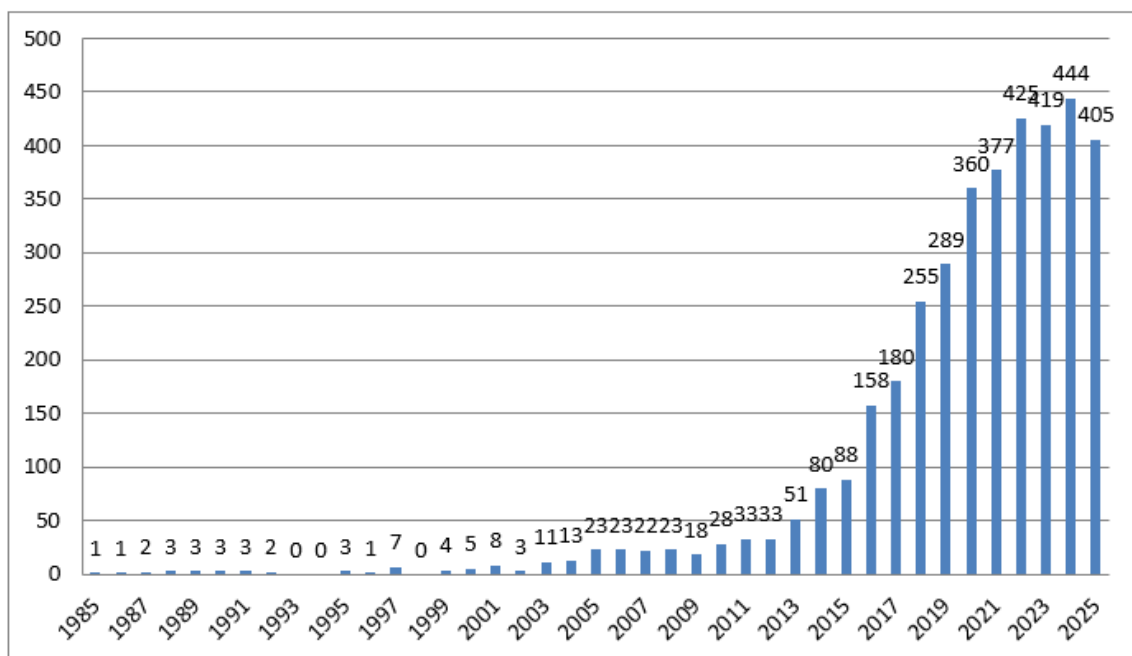


Figure 2: Yearly Publication Trends.

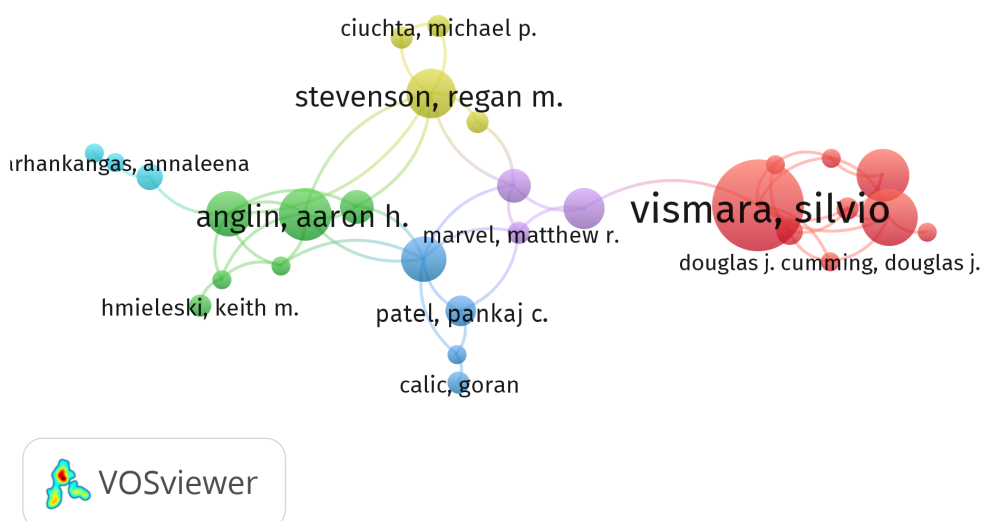
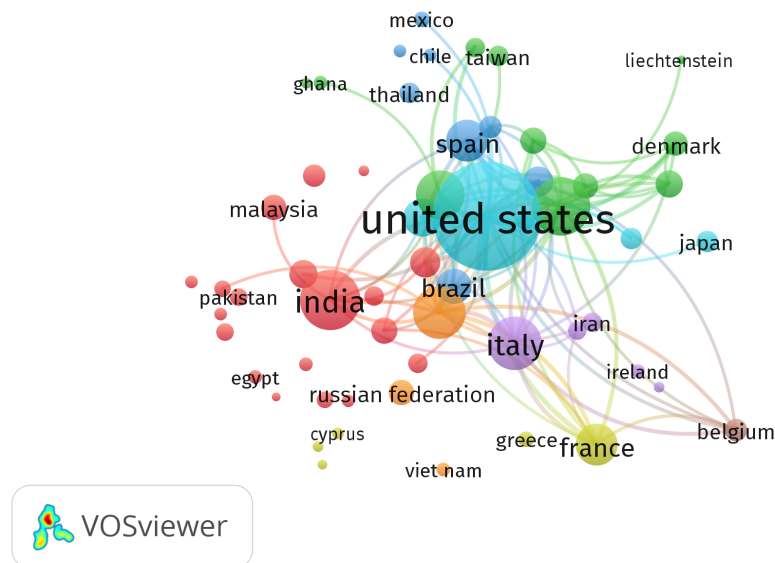


Figure 3: Author Collaboration Networks.

Table 6: Leading Journals in Crowdfunding Research: Publication and Citation Impact.

Rank	Publication (Count)	Journal	Total Citations	Impact Factor	Cite Score	H-index	Quartile (Q1-Q4)
1.	110	Small Business Economics	7,836	4.8	10.7	180	Q1
2.	74	Technological Forecasting and Social Change	2921	13.3	26.3	209	Q1
3.	69	Journal of Business Venturing	11410	8.9	16.6	235	Q1
4.	64	Sustainability (Switzerland)	873	3.3	7.7	207	Q1
5.	57	Journal of Business Venturing Insights	1974	5.21	7.9	45	Q1

**Figure 4:** Country Collaboration Networks.

management but remain connected to this dominant core. At the same time, several institutions appear peripheral, indicating limited knowledge diffusion across the broader academic landscape (Figure 5). The strong concentration within North American and European universities highlights continued intellectual centralization and underscores the need for greater inclusion of emerging-market institutions to enhance global diversity and theoretical expansion in crowdfunding research.

Keyword Co-occurrence Analysis

The keyword co-occurrence structure reveals more than thematic frequency; it exposes the intellectual orientation of crowdfunding scholarship. The dominance of broad terms such as entrepreneurship, crowdfunding, entrepreneurial activity, business, and social capital indicates that the field is structurally embedded within mainstream entrepreneurial finance rather

than operating as an independent theoretical domain. The clustering of keywords around financing mechanisms, founder motivations, entrepreneurial intention, innovation, and social capital suggests a strong outcome- and actor-centric orientation, with particular emphasis on human capital, signaling behavior, communication strategies, and community engagement. Importantly, several bridging keywords connect financial, strategic, and social dimensions, reflecting attempts to integrate behavioral and structural perspectives. However, the prominence of performance- and entrepreneur-focused terms also implies that investor-side theories, institutional frameworks, and macro-level analyses remain comparatively less central (Figure 6). Overall, the co-occurrence network indicates a conceptually cohesive yet entrepreneur-dominated knowledge structure, highlighting both theoretical consolidation and opportunities for broader multidimensional expansion in crowdfunding research (Table 9).

Cluster Analysis and Insights

The five clusters emerging from the keyword co-occurrence network reveal distinct but interconnected thematic domains within entrepreneurial research, each contributing valuable perspectives that enrich the overall scholarly conversation (Figure 7):

Thematic Cluster Analysis

The five thematic clusters reveal a structured yet uneven intellectual architecture within crowdfunding research. Cluster 1 centers on business model innovation, entrepreneurial decision-making, and effectuation, particularly within emerging markets, positioning crowdfunding as a strategic mechanism embedded in digital transformation and adaptive venture behavior. This cluster reflects a strong managerial and ecosystem-oriented lens, emphasizing experimentation, entrepreneurial orientation, and institutional context. Cluster 2 foregrounds entrepreneurial intention, education, and startup financing, highlighting the role of human capital and learning in enabling crowdfunding participation. Its focus indicates a motivational and capability-driven perspective but remains closely tied to venture performance outcomes. Cluster 3 constitutes the theoretical backbone of the field, dominated by human and social capital frameworks and signaling theory to address information asymmetry between entrepreneurs and investors. The prominence of this cluster suggests that crowdfunding scholarship is structurally anchored in credibility signaling and trust-building mechanisms, reinforcing an outcome-centric paradigm. Cluster 4 introduces gender and social network dynamics, revealing crowdfunding as a potentially democratizing financing channel while simultaneously exposing persistent structural and bias-related constraints. This stream expands inclusivity discourse but remains partially integrated with the dominant finance-oriented framework. Finally, Cluster

5 reflects the growing intersection between crowdfunding, social entrepreneurship, and sustainability, signaling thematic diversification toward ESG concerns and impact-oriented ventures. However, despite its expansion, this cluster remains comparatively emergent and conceptually fragmented. Collectively, the clusters indicate a field consolidated around entrepreneurial finance and signaling-based explanations, with gradual but incomplete movement toward broader social, institutional, and sustainability-oriented paradigms.

REFLECTIVE ANALYSIS OF THE BIBLIOMETRIC FINDINGS

The analysis of 3,817 publications shows that crowdfunding research is largely outcome-centric and signaling-driven, rooted in entrepreneurial finance. Leading studies, journals, and keywords emphasize campaign success, performance factors, investor signaling, and platform mechanisms, prioritizing funding outcomes over broader socio-institutional aspects. Since 2013, the field has grown rapidly and gained presence in Q1 journals, yet influence remains concentrated among a small group of Western scholars, particularly in the United States and Europe. Collaboration networks indicate moderate connectivity but partial fragmentation across emerging themes like sustainability, gender, and digital governance. Methodologically, the field is dominated by quantitative, data-driven approaches, with limited theoretical diversification and longitudinal analysis. An imbalance persists, with strong focus on entrepreneurs and less attention to institutional, behavioral, and non-Western perspectives. Overall, crowdfunding research has evolved from conceptual to empirical stages and is now moving toward thematic diversification, but remains structurally centralized and primarily focused on performance-based explanations while gradually expanding to broader social and technological dimensions.

Table 7: Major Contributing Countries on the basis of citation.

Rank	Country	Total Publications (TP)	Total Citations (TC)
1.	United States	991	39323
2.	Germany	295	12749
3.	Italy	251	8760
4.	United Kingdom	240	8617
5.	France	155	5856

Table 8: Major Contributing Countries on the basis of Publications.

Rank	Country	Total Publications (TP)	Total Citations (TC)
1.	United States	991	39323
2.	India	314	1518
3.	Germany	295	12749
4.	Italy	251	8760
5.	United Kingdom	240	8617

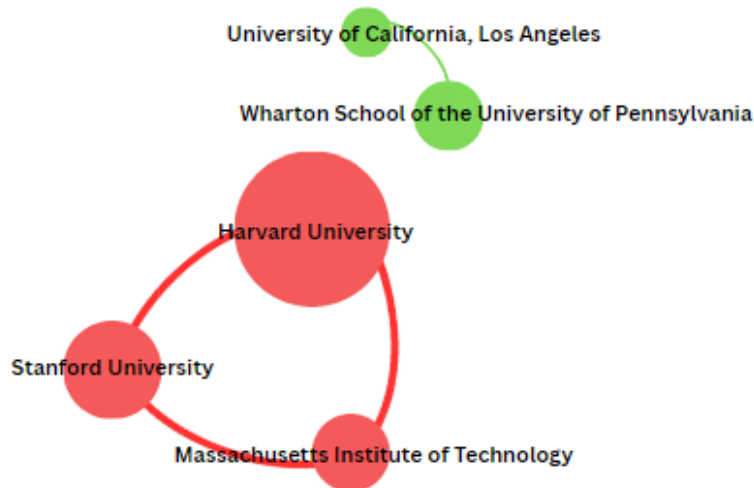


Figure 5: Institutional Collaboration Networks.

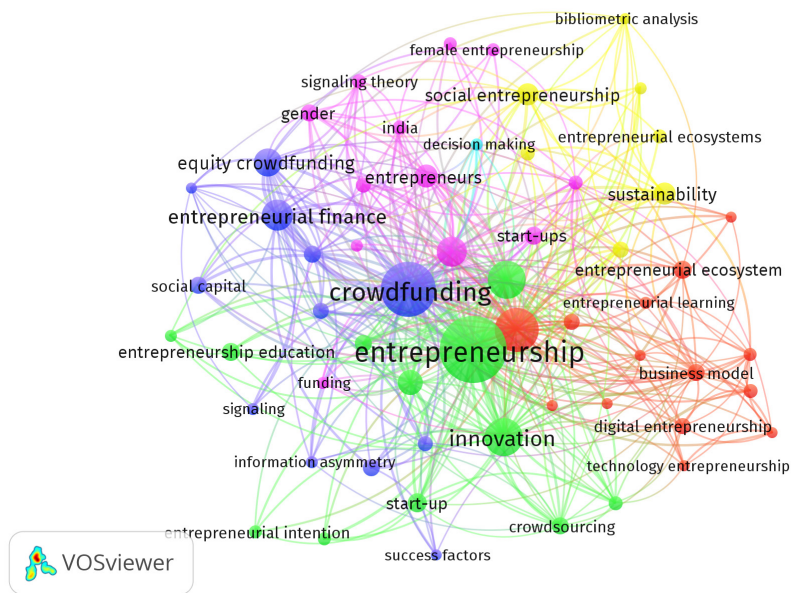


Figure 6: Keyword Co-occurrence Analysis.

EMERGING THEMES, METHODOLOGICAL ADVANCES, AND FUTURE RESEARCH DIRECTIONS IN CROWDFUNDING

Crowdfunding research reflects a dynamic and evolving landscape. Core themes include entrepreneur and investor motivations (Gerber *et al.*, 2012) and campaign success factors such as project quality, signaling, and social and human capital (Borrero-Domínguez *et al.*, 2020; Calic and Mosakowski, 2016). Increasing focus on networks highlights their role in reducing information asymmetry and building trust. Studies also examine investor decision-making (trust, risk, social influence), platform governance (Toxopeus *et al.*, 2025), and emerging markets. Gender and diversity research (Koch *et al.*, 2025), along with

sustainability and social entrepreneurship (Mora-Cruz *et al.*, 2025), further expand the field. Emerging areas remain underdeveloped but promising. These include trust mechanisms (Xu *et al.*, 2023), platform governance (Astebro and Penalva, 2024), behavioral aspects like risk and social influence (Wang *et al.*, 2024; Zribi, 2022), and interdisciplinary themes such as sustainability and gender diversity (Bernardino and Santos, 2022). Technological frontiers like AI, blockchain, and machine learning (Gupta *et al.*, 2023; Gregoriades and Themistocleous, 2025), as well as cross-border crowdfunding and ESG alignment (Zetzsche and Preiner, 2018; Cumming *et al.*, 2023), are gaining traction. Research increasingly adopts quantitative and mixed methods. Large-scale platform data and text mining are widely used (Boye *et al.*, 2023), alongside techniques like PLS-SEM

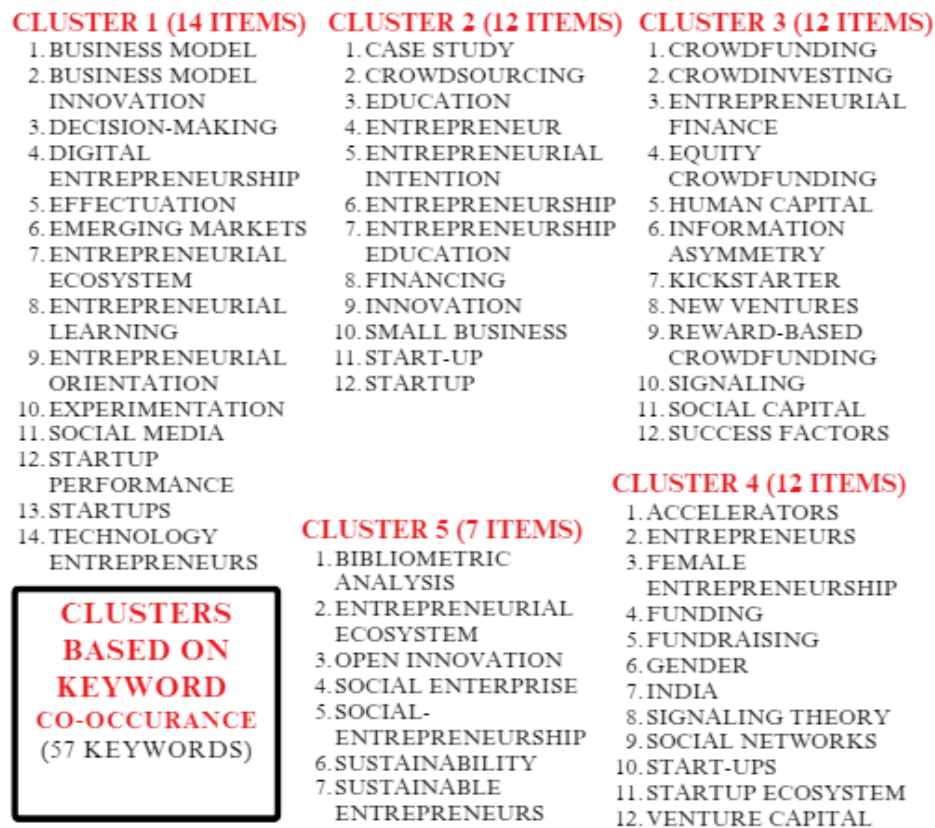


Figure 7: Cluster Analysis and Insights.

Table 9: Most Frequent Keywords

Rank	Author Keyword	Frequency (n)
1.	Entrepreneurship	1216
2.	Crowdfunding	911
3.	Entrepreneurial	761
4.	Business	492
5.	Social	456

(Kim *et al.*, 2021). Qualitative approaches and bibliometric analyses also remain important for deeper insights and mapping research trends. Key gaps include limited focus on long-term venture outcomes, integration with other financing sources, and the role of emerging technologies. Cross-border challenges, behavioral dimensions, and underrepresentation of minority groups need more attention. Ethical issues such as transparency and data privacy are also critical. Future research should adopt interdisciplinary and mixed-method approaches to better understand crowdfunding’s role in sustainable and inclusive entrepreneurship.

CONCLUSION

This study provides a thorough bibliometric mapping of crowdfunding research, offering a systematic and nuanced view of the field’s development, intellectual landscape, and emerging trends. Drawing on an extensive dataset covering the years

1986 to 2025 and incorporating various crowdfunding models, it addresses gaps in previous literature, which often focused narrowly on specific types or regional contexts. The analysis reveals a striking surge in crowdfunding scholarship post-2013, fueled by technological breakthroughs, regulatory shifts, and evolving entrepreneurial finance environments. Key authors and foundational studies have played a pivotal role in shaping core theories around crowdfunding mechanisms, signaling, and social capital, while leading journals continue to serve as rigorous platforms advancing the field. Global collaboration patterns show a clear leadership hub centered in North America and Europe, though contributions from emerging economies are steadily growing. Thematic clustering identifies five main domains: business model innovation; entrepreneurial education and intention; human and social capital signaling; gender and social networks; and social entrepreneurship intertwined with sustainability. These themes underscore the intricate mix of financial, social, and technological forces driving crowdfunding. Emerging research increasingly focuses on investor psychology, platform governance, and the adoption of advanced technologies like AI and blockchain, marking a methodological shift toward more sophisticated, data-driven, and mixed methods approaches. Importantly, the study also highlights critical gaps and future research avenues, such as exploring crowdfunding’s long-term impact on venture growth, hybrid financing interactions, behavioral and cognitive influences on decision-making, and

pressing ethical, regulatory, and inclusivity challenges. Tackling these will be essential to deepen theoretical insights and practical applications, helping crowdfunding realize its transformative potential as an inclusive and sustainable entrepreneurial finance model globally. Overall, this comprehensive framework and the rich bibliometric insights lay a solid foundation for future interdisciplinary scholarship, guiding academics, practitioners, and policymakers in shaping the evolving landscape of crowdfunding research and practice.

ABBREVIATIONS

WOS: Web of Science; **CF:** Crowdfunding; **P2P:** Peer-to-Peer; **AON:** All-or-Nothing; **KIA:** Keep-It-All; **CSV:** Comma-Separated Values; **DOI:** Digital Object Identifier; **AI:** Artificial Intelligence; **ESG:** Environmental, Social, and Governance; **PLS-SEM:** Partial Least Squares Structural Equation Modeling; **R:** Programming Language R (R Studio); **VOSviewer:** Visualization of Similarities Viewer (bibliometric software); **SPSS:** Statistical Package for the Social Sciences.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

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AVAILABILITY OF DATA AND MATERIAL

The authors confirm that the raw data supporting the findings of this study are extracted from scopus database (1986-2023) using certain keyword combinations with booleans in such a way as to cover all possible ways of expressions. The data that support the findings of this study are available from the corresponding author.

CODE AVAILABILITY (SOFTWARE APPLICATION)

For subsequent analysis and result visualization, all extracted documents obtained after filtration and inclusion criteria were exported to vos viewer and biblioshiny (r studio) to analyze all the scholarly components of co-authorship, co-citation, thematic analysis, and author keywords co-occurrence, the strength of the association and cluster analysis.

AUTHORS' CONTRIBUTIONS

AA conceived the project, the main conceptual ideas and proof outline. The Keyword development and search string development was done by AA. S performed the computations starting from keyword search on data base, article extraction from database, filtration to ascertain prominent studies and analysis

on VOS Viewer, Biblioshiny software. AA author investigated throughout and supervised the whole project. Both authors, AA and S discussed the results and contributed to the drafting of final manuscript.

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