



ELSEVIER

Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

## The British Accounting Review

journal homepage: [www.elsevier.com/locate/bar](http://www.elsevier.com/locate/bar)

## Internationalization of equity crowdfunding platforms

Luca Farè<sup>a</sup>, Silvio Vismara<sup>b,c,\*</sup><sup>a</sup> University of Bergamo, Department of Management, Information and Production Engineering, Italy<sup>b</sup> University of Bergamo, Department of Management, Italy<sup>c</sup> IMT School for Advanced Studies Lucca, Italy

## ARTICLE INFO

## Keywords:

Fintech  
Equity crowdfunding  
Internationalization  
ESG  
Digital platforms

## ABSTRACT

Equity crowdfunding platforms are expanding globally, heralded for their capacity to connect entrepreneurs and investors transcending geographic boundaries. These platforms alleviate the distance-related frictions typical of traditional early-stage finance. Despite their global breadth, however, our knowledge of the internationalization of equity crowdfunding platforms remains limited. Drawing upon an international longitudinal dataset of 317 equity crowdfunding platforms observed over a 15-year period, our study investigates the impact of their internationalization on performance. Our findings reveal that international platforms outperform domestic ones as they mobilize a larger pool of investors. This result stems from their stronger engagement with environmental, social, and governance (ESG) issues, which enhances their attractiveness to investors.

## 1. Introduction

The recent development of alternative finance has profoundly transformed the financial landscape (e.g., [Allen et al., 2021](#)). Equity crowdfunding (ECF), in particular, has emerged as a prominent and innovative solution, attracting attention from both academia and policymakers (e.g., [Ahlers et al., 2015](#); [Cumming et al., 2025](#)). By accessing dedicated digital platforms, entrepreneurs can raise capital to finance early-stage projects from a diversified pool of investors, namely, the “crowd.” Prior research highlighted the potential of ECF for democratizing entrepreneurial finance and facilitating the matching between the demand for capital from entrepreneurial ventures with the supply of capital from investors (e.g., [Cumming et al., 2021](#)). ECF has initiated a transition in decision-making from industry experts to the collective wisdom of the crowd ([Hornuf & Schwiendbacher, 2018](#); [Meoli & Vismara, 2021](#); [Vismara, 2018](#)). The global influence of ECF platforms has experienced a rapid surge, owing to their potential to disrupt traditional finance ([Kleinert, 2024](#)).

A salient departure of ECF from conventional financial instruments lies in its spatial allocation of capital and the geographic dispersion of investors ([Guenther et al., 2018](#)). Because transactions are conducted online, ECF can overcome the distance-related frictions usually associated with financing early-stage projects. By directly connecting entrepreneurs with a crowd of heterogeneous and geographically dispersed funders, ECF has the potential to render funding and investment activities borderless ([Cumming & Johan, 2017](#)). Consequently, ECF has rapidly assumed an international breadth.

Despite the ECF global diffusion and international dimension, however, the finance literature has devoted little attention to internationalization in ECF, particularly in ECF platforms. Scholarly interest has predominantly focused on the demand and supply side

This article is part of a special issue entitled: Alternative Inv and Alt published in The British Accounting Review.

\* Corresponding author. University of Bergamo, Department of Management, Italy.

E-mail address: [silvio.vismara@unibg.it](mailto:silvio.vismara@unibg.it) (S. Vismara).

<https://doi.org/10.1016/j.bar.2025.101627>

Received 14 March 2024; Received in revised form 5 March 2025; Accepted 5 March 2025

Available online 7 March 2025

0890-8389/© 2025 The Authors. Published by Elsevier Ltd. This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>).

Please cite this article as: Luca Farè, Silvio Vismara, *The British Accounting Review*, <https://doi.org/10.1016/j.bar.2025.101627>

of the ECF market, namely the entrepreneurs (e.g., Blaseg et al., 2021; Walthoff-Borm et al., 2018) and the investors (e.g., Butticiè et al., 2022; Hornuf & Schwienbacher, 2018; Meoli & Vismara, 2021; Vismara, 2018) while overlooking the role of platforms. Although recent studies have started to investigate ECF platforms (e.g., Cumming et al., 2019; Farè et al., 2024a; Johan & Reardon, 2024; Rossi & Vismara, 2018), knowledge of their internationalization and its impact on their performance remains limited. ECF platforms have unique aspects, such as their role in facilitating the financing of early-stage ventures and the equity investment of a large pool of investors, including unsophisticated ones, who have increased opportunities to acquire ownership stakes in these ventures. As a specific type of digital platform, ECF platforms are particularly exposed to internationalization (e.g., Meyer et al., 2023). Digital technologies allow these platforms to connect geographically dispersed individuals with lower transaction and coordination costs, thereby facilitating their entry into foreign markets.

Many ECF platforms are expanding their international breadth to grow their networks and achieve greater diversification. For instance, the UK platform Crowdcube has recently begun operating in Spain and is highly engaged in promoting investment “without borders,” as illustrated in Figure A1 in the Appendix. Around 12% of the Crowdcube raises are based outside the UK (Cumming et al., 2024). Similarly, Seedrs, one of the major ECF platforms worldwide, which was acquired by the United States (US) platform Republic in 2021, began trading as Republic Europe on July 10, 2024 and has experienced investment from investors across 66 countries globally over the past year.<sup>1</sup> The Finnish platform Investor is another example, with cross-border investments accounting for 8.5% of the total investments (Maula & Lukkari, 2022). Cross-border activities are favored by the low sensitivity to the distance of overseas investors (Guenther et al., 2018; Migliorati & Vismara, 2014). As Fig. 1 shows, the number of operating ECF platforms with at least one foreign owner has also been increasing. This rapid movement toward internationalization has prompted policymakers to enact new regulatory frameworks aimed at standardizing the cross-border operations of ECF service providers. A prominent example is the regulation on European Crowdfunding Service Providers (ECSP) approved by the European Parliament, which became effective on November 10, 2023 (European Parliament, 2020).

In this paper, we examine the internationalization of ECF platforms and whether it matters for their performance. We hypothesize that international ECF platforms exhibit superior performance compared to their domestic counterparts, particularly in terms of investor attraction. The rationale behind this prediction lies in the enhanced opportunities afforded to international platforms to tap into broader networks, cultivate a larger and more diverse investor community, and augment their knowledge reservoir.

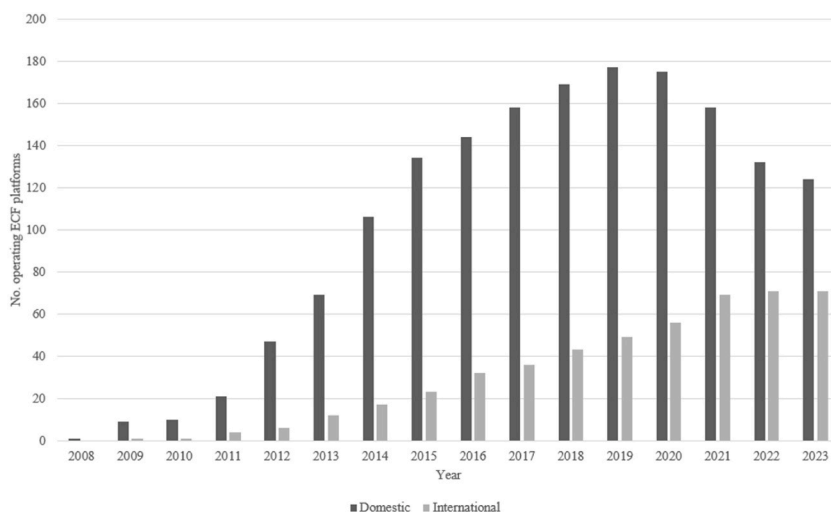
To gain a deeper understanding of the platform internationalization-performance relationship, we investigate the potential mediating role of the platform orientation toward environmental, social, and governance (ESG) issues. ESG concerns have indeed profoundly reshaped the traditional and alternative finance industry (e.g., Edmans & Kacperczyk, 2022). As recent international regulatory interventions document, the commitment to investors’ sustainability preferences and ESG criteria has become critical to operating at an international scale. For example, the European Union Markets in Financial Instruments Directive II (EU MiFID II) introduced sustainability preference guidelines in August 2022. Similarly, a primary objective of the EU regulation on ECSP is “introducing specific measures to promote sustainable and innovative crowdfunding projects” (European Parliament, 2020, p. 42).

Fintech is considered a powerful instrument for promoting sustainable goals (United Nations, 2019). As Deloitte’s (2022: 3) “Fintech, Sustainability, and ESG Reporting” states: “The ongoing evolution of ESG policies has created opportunities for fintech companies to be early movers in this fast-moving area.”<sup>2</sup> Consequently consumers and investors have developed high expectations for fintech to take the lead on ESG issues, and an increasing number of investors pursue both financial and ESG goals (Hornuf et al., 2022; Vismara & Wirtz, 2025). Notably, Cumming et al. (2024) and Farè et al. (2024a) pointed out that ECF platforms often have an ESG orientation, which helps these platforms survive over time and improves their performance. We combine this perspective with the notable ESG orientation usually attributed to international organizations (e.g., Attig et al., 2016; Brooks & Oikonomou, 2018) to propose that the ESG orientation of ECF platforms mediates the relationship between platform internationalization and performance. Stated differently, we predict that international ECF platforms are more engaged with ESG compared to domestic platforms, thereby increasing their attractiveness to investors.

To conduct our analysis, we assemble from several data sources an international longitudinal dataset of 317 European ECF platforms launched between 2008 and 2022 and observed until December 31, 2023. We distinguish between international and domestic platforms based primarily on their ownership. Recent research has emphasized the critical role of ownership in shaping the performance of digital finance platforms, including ESG outcomes, thereby stressing the pressing need to study the ownership of these platforms (e.g., Rahman et al., 2024). In particular, the connection between ownership and internationalization in digital platforms has recently been indicated as a critical area of research (e.g., Meyer et al., 2023). Specifically, we define an international platform as a platform that has at least one foreign owner. To do so, we gather detailed annual information on the platform owners and their nationalities. In addition, along with the internationalization of ownership, we explore other dimensions of internationalization, particularly the internationalization of the platform activity. The longitudinal dimension of our dataset allows us to explore the evolution of domestic and international ECF platforms. We reveal that the number of operating international ECF platforms has been increasing and approaching the number of domestic platforms. While the latter have decreased over the past few years, the former continues to rise. The convergence between international and domestic ECF platforms is also a result of the increasing number of domestic platforms that have transitioned to an international scale. Our analysis based on panel regression models documents that international ECF platforms outperform domestic ones in terms of attracting investors, which is a primary objective of these platforms, and confirms our prediction about the role of ESG in mediating the relationship between internationalization and platform

<sup>1</sup> We refer to the Seedrs 2024 Sector Report, available at <https://www.seedrs.com/insights/our-news/seedrs-releases-its-2024-sector-report>.

<sup>2</sup> file:///C:/Users/Utente/Downloads/us-audit-fintech-sustainability-and-esg-reporting.pdf.



**Fig. 1.** Number of operating ECF platforms.

Notes: The figure illustrates the number of operating ECF platforms, distinguishing between domestic and international platforms (i.e., platforms without and with at least one foreign owner).

performance. Indeed, international ECF platforms have, on average, a stronger ESG orientation compared to domestic platforms, which makes them more attractive to investors. We also examine additional platform-level factors that can contribute to the performance of international ECF platforms, such as platform technology capabilities and brand recognition. The latter emerges as a factor relevant to improving ECF platform performance.

Our research contributes to three streams of literature. First, it extends the fintech literature (e.g., Allen et al., 2021; Cumming et al., 2023; Farè et al., 2024b; Haddad & Hornuf, 2019; Wu et al., 2024) by directing attention to internationalization as a fundamental factor for the performance of fintech platforms. Second, we contribute to the literature on equity crowdfunding (e.g., Coakley & Lazos, 2021; Cumming et al., 2025; Kleinert et al., 2022; Mataigne et al., 2025), particularly to recent studies that redirected the focus from entrepreneurs and investors toward the platforms themselves as units of observation (e.g., Cumming & Zhang, 2019; Johan & Reardon, 2024). We complement these studies by investigating the under-researched phenomenon of the internationalization of ECF platforms. We document that an increasing number of these platforms have assumed an international breadth and that internationalization matters for their performance. In particular, our findings show that international platforms outperform domestic ones in terms of attracting investors. Third, this study contributes to the literature on the connection between ESG and fintech (e.g., Brooks & Oikonomou, 2018; Cumming et al., 2024b; Zhang et al., 2024). More specifically, we extend the rapidly growing literature on the role of sustainability issues in ECF (e.g., Cumming et al., 2024; Farè et al., 2024a; Hornuf et al., 2022; Troise et al., 2021; Vismara, 2019; Vismara & Wirtz, 2025). We show that there is an interplay between the internationalization and ESG orientation of ECF platforms in terms of how their performance is affected. That is, international exposure makes ECF platforms more sensitive toward ESG issues, which enhances their ability to attract investors.

The remainder of the paper is structured as follows. Section 2 outlines the hypotheses, while section 3 discusses our sample and research design. The empirical findings are presented in section 4. Section 5 discusses the implications and contributions of the research, and section 6 offers our conclusions.

## 2. Hypotheses

### 2.1. The internationalization of digital platforms

The emergence of digital platforms is one of the most visible icons of the digital era, not only in technologically advanced countries but also in emerging economies (Meyer et al., 2023). By leveraging cutting-edge digital technologies, these platforms facilitate multilateral interactions among a large pool of individuals (Chen, Tong, et al., 2022). Due to their novelty and rapid diffusion, research has devoted a growing interest to studying digital platforms as a unique type of organization. The emerging organizational perspective conceptualizes digital platforms as evolving systems and emphasizes their inherent dynamism (e.g., Chen, Tong, et al., 2022). Unlike the industrial organization perspective, which has generally interpreted a platform as a specific type of marketplace that facilitates interactions between various groups of actors, and the engineering perspective, which views platforms as technological architectures to generate innovation, the organizational perspective redirects attention to the platform organizational structure and acknowledges that the platform constitutive agents play multiple roles that change over time (McIntyre & Srinivasan, 2017). Recognizing platforms as evolving systems requires a departure from perceiving them as static entities and calls for dynamic and longitudinal examination.

By placing digital technologies at the core of their business model, digital platforms are particularly exposed to internationalization. Digital technologies are indeed powerful tools for capturing opportunities in foreign countries. Recent advances in the digital

economy have empowered a dramatic reduction in transactions and coordination costs, thereby enhancing opportunities for digital platforms to efficiently engage in cross-border activities. Most digital platforms can serve foreign markets without a local presence. In particular, digital platforms have easier opportunities to engage with foreign customers and reduce the capital investments needed to compete in a foreign market (Meyer et al., 2023). Digital channels allow for the attraction of many users and expand platform networks beyond national boundaries, thus enhancing competitive advantage (Li et al., 2019). For instance, by reducing the costs of recruiting and interacting with employees based in other countries, digital communication channels can facilitate the recruitment of individuals based in other countries.

While digital channels create major opportunities for internationalization, digital platforms seeking to expand internationally also face several challenges. First, competitive pressure increases when moving from a local to an international scale. Second, the innovative business model of these platforms may not be immediately understood by users in the host market, and the different groups of stakeholders they need to engage might have divergent interests. Third, the lack of knowledge about local users may lead to a “liability of foreignness”, which is often exacerbated by cultural distance, regulatory differences, and communication barriers typically associated with cross-border operations (Cattaneo et al., 2015). Despite these challenges, internationalization has become a phenomenon that is increasing in the context of digital platforms.

## 2.2. Internationalization and ECF platform performance

ECF platforms are among the most innovative types of digital platforms. Although the links between internationalization and ECF remain under-explored, we contend that internationalization should positively affect ECF platform performance for several reasons. First, international exposure usually provides more chances to build a wide and diversified community of individuals who share interests and practices. There is a growing recognition that the engagement of communities is critical to the success of entrepreneurial activities, especially for crowdfunding (e.g., Murray et al., 2020). Notably, building a large and diversified community of funders is a primary objective of crowdfunding platforms seeking to mobilize resources and increase their performance. Prior research highlighted that crowdfunding investors usually share common values and interests, thereby behaving as an active community creating value for the platform (e.g., Tenner & Hörisch, 2021). By accessing a broader network of individuals, international crowdfunding platforms have more chances to build large and stable communities, thereby mobilizing more resources and improving their performance.

Second, internationalization can increase the knowledge base of a platform. Having people from diverse nationalities in the organizational structure and engaging in cross-border activities allows crowdfunding platforms to leverage knowledge from multiple complementary sources. The complementarity of knowledge sources is critical to success and a crucial determinant of competitive advantage (Gruber et al., 2013). Notably, interactions among individuals of different nationalities at the organizational and operational levels promote knowledge transfer among people with different backgrounds, which enhances the capacity for sharing and applying complex and varied capabilities. Foreign people and international exposure can indeed help platforms gather knowledge about foreign markets and institutional systems, thereby expanding connections and the pool of stakeholders. Establishing ties with foreign individuals can also reduce the transaction cost of accessing international information and lead to a positive learning effect that increases with the diversity and complementarity of the knowledge sources (Buckley & Casson, 1998).

Third, prior research revealed that firms can realize several benefits from having an international organizational structure, particularly an international shareholder base. The presence of foreign shareholders can enhance firm value through increased access to capital and expertise in global markets (e.g., Bertoni & Groh, 2014; Cumming et al., 2016). In addition, having an international shareholder base can facilitate geographic diversification of capital. This geographic diversification not only stabilizes the firm’s financial position but also reduces dependence on any single market or economy. Likewise, foreign shareholders typically demand high-quality audits to mitigate information asymmetry, enhance monitoring, reduce agency costs, and promote informational transparency (Chen, Han, et al., 2022). These factors combined increase the attractiveness of ECF platforms with an international shareholder base to a larger number of potential investors. Taken together, these arguments suggest that internationalization is beneficial for ECF platform performance. Thus, we formalize the following hypothesis:

**Hypothesis 1.** Internationalization is positively associated with ECF platform performance.

## 2.3. Internationalization, ESG, and ECF platform performance

International firms are highly sensitive to sustainability concerns, such as ESG goals and socially responsible investments (e.g., Brooks & Oikonomou, 2018; Haque & Jones, 2020). Several mechanisms can drive this ESG orientation. First, firms that seek to expand internationally typically face increased pressure from an expanded set of stakeholders and a more diverse environment (e.g., Attig et al., 2016). Such pressure induces firms to increase their social responsibility and ESG orientation to demonstrate their responsiveness to a wide range of stakeholders. In particular, under increased competitive pressure, an ESG orientation provides ECF platforms with a competitive advantage and increases their chances of survival and performance improvement (Cumming et al., 2024). Second, engaging with ESG issues is a powerful tool for international firms to enhance their legitimacy in the eyes of external stakeholders (e.g., Brooks & Oikonomou, 2018; Cumming et al., 2025), thereby better aligning with market expectations in foreign markets. Promoting ESG activities can indeed increase visibility through expanded media and analyst coverage, thereby affecting firms’ reputation within a society (Wong & Zhang, 2022). In particular, social trust toward foreign partners is of primary importance for digital platforms as digital transactions are normally not embedded in social relationships (Meyer et al., 2023). Third, by adopting environmentally proactive behaviors, firms can reduce the perceived risk and communication problems associated with

internationalization as well as secure continued stakeholder involvement. In this process, prior research highlighted the critical role of shareholders, particularly international ones, in enhancing firms' ESG performance (e.g., Barko et al., 2022; Dyck et al., 2019).

The ESG orientation of firms seeking to internationalize has also been promoted by recent regulatory interventions adopted by international organizations, especially after the Paris Agreement. In particular, the EU has introduced the broadest range of regulatory interventions to integrate sustainability issues in cross-border activities, building on the foundations of the Sustainable Finance Action Plan. Financial market participants have to respect ESG criteria to operate in the EU market, in accordance with the EU's taxonomy regulation, the sustainable finance disclosure regulation, and the EU MiFID II. The commitment to ESG issues has also become particularly pressing for ECF platforms following the implementation of the regulation on ECSP. This regulation, which creates a harmonized regulatory framework across the EU and enables platforms to operate across borders with a single authorization, is unique to the European market. It distinguishes it from other markets, such as the United States, where cross-border crowdfunding is generally not permitted. Thus, there is growing attention to the role of ECF platforms as gatekeepers of ESG businesses that seek to list online (e.g., Kleinert et al., 2022; Mataigne et al., 2025). Prior research documented that platforms engaging with ESG issues tend to perform better, especially in terms of attracting investors (e.g., Cumming et al., 2024; Farè et al., 2024a; Vismara & Wirtz, 2025). Taking these arguments together, we expect international ECF platforms to be more ESG-oriented than their domestic counterparts.

Similarly, socially responsible investments have dramatically increased over the last few years, with a growing number of investors showing concern about ESG issues and sustainability preferences (e.g., Barko et al., 2022). The extant research indeed emphasizes that the ESG orientation of crowdfunding offerings attracts a high number of investors, especially retail investors, who also consider goals beyond purely financial returns (Vismara, 2018). Not only do ESG-oriented platforms attract more investors, but they also tap into a broader pool of investors, including more disadvantaged categories, such as young investors (Tenner & Hörisch, 2021).

Prior literature showed that ESG-oriented platforms attract more investors for several reasons. First, the pool of investors in ECF has a greater diversity compared to traditional sources of entrepreneurial funding (e.g., Hervé et al., 2019; Signori & Vismara, 2018). Accordingly, investment motives vary significantly; while some investors seek purely financial gains, others are equally concerned with contributing to ESG initiatives (Hornuf et al., 2022). Second, as younger generations are well represented in ECF and have a stronger ESG orientation compared to older generations, ESG goals might exert a notable attractiveness to these younger investors (Mansouri & Momtaz, 2022). Third, ECF arose from disillusionment with the perceived fairness of conventional financial markets, along with the challenges encountered by entrepreneurs and nascent ventures in securing capital (Block et al., 2018). Consequently, ECF investors may exhibit a heightened sensitivity toward ESG issues. Taken together, we contend that a platform's ESG orientation mediates the internationalization-performance relationship. International exposure enhances the engagement of ECF platforms with ESG issues, which in turn increases their attractiveness to investors. This prediction is summarized in the following hypothesis:

**Hypothesis 2.** The positive effect of internationalization on ECF platform performance is mediated by the platform's ESG orientation.

### 3. Research design

#### 3.1. Data and sample

We based our research on European ECF platforms. The European context is favorable for studying internationalization in equity crowdfunding as the harmonized regulatory framework and the freedom of mobility of capital and people within Europe facilitate international activities and cross-border connections. The focus on European platforms is also due to the availability of detailed information on their international exposure and performance outcomes. Although the European ECF crowdfunding market does not encompass the universe of ECF platforms, it does account for over half of them, thereby offering substantial representation.<sup>3</sup> We identify ECF platforms established from 2008, the year of establishment of the first European ECF platform (WISEED), to the end of 2022. To do so, we rely on several sources, including crowdfunding national registries (e.g., registries of the Financial Services and Market Authority, *Registre Uniques des Intermédiaires en Assurance*, *Commissione Nazionale per la Società e la Borsa*, the Dutch Authority for the Financial Markets, *Comissão do Mercado De Valores Mobiliários*, and the *Comisión Nacional del Mercado de Valores*), lists of members of national crowdfunding-related associations (e.g., the Nordic Crowdfunding Alliance, the Swiss Crowdfunding Association, and the UK Crowdfunding Association), and other national crowdfunding portals (e.g., the Deutsch Crowdfunding Information Portal, Finance Estonia, the Norsk Crowdfunding Foreign, the Interreg Central Europe Crowdfunding Portal, and CrowdSpace). We use the Internet Archive Wayback Machine to gather longitudinal information and ascertain the operational timeline of the identified platforms as providers of ECF services. The sample comprises platforms listing solely equity securities, those listing both equity and debt securities, and those offering various other types of crowdfunding along with equity-based crowdfunding. These include donation, peer-to-peer lending, and reward-based crowdfunding.

The final sample includes 317 ECF platforms established between 2008 and 2022 in more than 25 European countries. The platforms are observed until December 31, 2023. For the platforms that ceased to operate ECF during that time, we collect information until the termination date through the Internet Archive Wayback Machine. Including information on both active and terminated platforms allows us to avoid selection issues that would have arisen if we had considered information on active platforms only.

<sup>3</sup> We refer to the P2PMarketData Crowdfunding Industry Market Update (2023), available at: <https://p2pmarketdata.com/articles/crowdfunding-statistics-worldwide/>.

Given the panel structure of our dataset, we have 2362 platform-year observations. Our international dataset stands as one of the largest ever used in ECF research in terms of countries, platforms, and period coverage. Except for a few notable exceptions (e.g., [Cumming et al., 2024](#); [Kleinert et al., 2022](#); [Rossi et al., 2020](#)), prior research mainly employed cross-section datasets based on a single-platform or single-country setting. Considering different platforms rather than a single platform can yield more accurate results in terms of platform ownership ([Johan & Reardon, 2024](#)). [Table A1](#) in the Appendix reports the list of the ECF platforms retrieved from publicly available sources.

### 3.2. Variables

#### 3.2.1. ECF platform performance

To measure our dependent variable, ECF platform performance, we employ a well-established crowdfunding performance outcome: the total number of investors registered on the platform (e.g., [Ahlers et al., 2015](#); [Cumming et al., 2024](#)). This measure captures platform performance from a market validation perspective as the primary objective of crowdfunding platforms is to mobilize potential backers for early-stage entrepreneurial projects ([Murray et al., 2020](#)). Investors usually register on the platform to invest in entrepreneurial ventures that list campaigns on the platform itself. Hence, the number of registered investors reflects the quality and potential of the listed projects. Yet, these projects are carefully selected by the platform prior to being visible to investors. ECF platforms serve as gatekeepers by selecting and accepting ventures on the platforms, with the aim of distinguishing high-quality from low-quality offerings ([Blaseg et al., 2021](#)). [Kleinert et al. \(2022\)](#) revealed that ECF platforms accept about 10% of the applicant ventures, thereby precluding the remaining 90% from presenting their projects to potential investors. Thus, the number of investors who register on the platform ultimately reflects the good performance of the platform itself in selecting offerings. Additionally, more registered investors usually entail larger gains for the platform from transaction fees based on the total capital raised.

Focusing on investors is also interesting from an international perspective. Although cross-border ECF remains a new phenomenon, activity from foreign investors is growing (e.g., [Maula & Lukkarinen, 2022](#)). Consequently practitioners and policymakers have shown increasing interest in enabling ECF investments across national borders, with recent policy initiatives in Europe aiming at facilitating the internationalization of ECF markets (e.g., [European Parliament, 2020](#)). Accordingly, we identify the total number of registered investors on each platform per year (*Investors*), by either relying on the information provided by the platform directly on the website or by accessing the platform's annual reports and statistics. In the robustness section, we return to an alternative performance measure.

#### 3.2.2. Identifying international ECF platforms

Internationalization encompasses several dimensions, and prior research employed different measures to identify international organizations ([Marshall et al., 2020](#)). In our study, we focus primarily on the internationalization of the ECF platform ownership (e.g., [Kim et al., 2019](#)). Scholarly attention has increasingly focused on the organizational structure of digital finance platforms, particularly emphasizing the central role of ownership in shaping their performance (e.g., [Rahman et al., 2024](#)), including ESG outcomes (e.g., [Barko et al., 2022](#); [Dyck et al., 2019](#)). This organization-centric perspective assigns a pivotal role to platform owners, who accumulate substantial power and influence ([Chen, Tong, et al., 2022](#)). Thus, examining the platform ownership structure and its implications becomes critical to understanding digital finance platforms as distinctive organizations ([McIntyre & Srinivasan, 2017](#)). In line with this view, the extant research indicates that nationality diversity in corporate governance is positively associated with performance outcomes (e.g., [Bailey et al., 2024](#)).

Accordingly, we primarily identify international ECF platforms with a dummy (*International Platform*) equal to one if the platform has at least one owner with a country of nationality different from the country where the platform is headquartered and zero otherwise (e.g., [Miletkov et al., 2017](#)). We collect data on ECF platform ownership from the Bureau van Dijk (BvD) Orbis database, one of the most comprehensive databases with data on ownership for listed and non-listed companies. The BvD Orbis database aggregates ownership data from various sources, such as company reports, stock exchange releases, company websites, press news, private correspondence, and agencies, to provide detailed information on shareholders, including their nationalities. Prior research has largely relied on this database to study ownership (e.g., [Aminadav & Papaioannou, 2020](#)). The advantage of using the BvD Orbis database is that it allows us to identify the platform owners on a yearly basis, thereby also detecting platforms that were transitioning from domestic to international or vice versa. We identify the ownership structure of the 317 ECF platforms included in the sample at the end of each calendar year.

#### 3.2.3. Identifying ESG-oriented ECF platforms

To measure our mediation variable, platform ESG orientation, we follow the approach of [Cumming et al. \(2024\)](#) to determine whether an ECF platform incorporates ESG criteria when selecting ventures eligible for fundraising on the platform. Specifically, we operationalize ESG-oriented ECF platforms with a dummy (*ESG*) equal to one if the platform incorporates ESG criteria and zero otherwise. We select ESG issues from the Morgan Stanley Capital International ESG Intangible Value Assessment (MSCI ESG IVA), a well-established source in the finance literature to measure a firm's engagement in ESG (e.g., [Cai et al., 2016](#)). ESG issues include an environmental component (i.e., climate change, natural resources, pollution and waste, environmental opportunities), a social component (i.e., human capital, product liability, stakeholder opposition, social opportunities), and a governance component (i.e., ownership and governance, board of directors, business ethics, and financial stability). To build our indicator of ESG orientation, we recruit coders from our university's undergraduate program. Generally, the coders' demographics were comparable to those seen in the crowdfunding community, except for income. The coders acted independently, and any questions they had were addressed during meetings with the authors.

### 3.2.4. Control variables

In our platform-level regression analysis, we account for various time-varying factors at both the platform and country levels. First, we control for the ownership base size of the platform by including the total number of shareholders of each platform at the end of each calendar year (*Ownership Base Size*). Second, because our sample includes crowdfunding platforms that list both equity and debt securities, we build a dummy variable (*Debt*) that equals one if the platform also lists debt securities and zero otherwise. Third, we control for *Hybrid* platforms with a dummy equal to one if the platform offers other types of crowdfunding, such as donation, peer-to-peer lending, or reward-based crowdfunding, in addition to equity-based crowdfunding, and zero otherwise. Finally, considering that some ECF platforms have become industry-specialized over time, we construct a dummy variable (*Industry Specialized*) that equals one if the platform exclusively admits ventures from specific industries (like real estate, healthcare, green energy, or food) and zero otherwise.

We additionally incorporate country-level controls that are likely to affect the platform's performance. We create a variable (*Competition*) to measure the total number of operating platforms (per 100,000 inhabitants) in the same country as the focal platform each year, and we consider *GDP* per capita as a metric for the country's economic development (e.g., [Cumming et al., 2024](#)). We employ the legal structure and security of property index (*Legal Structure*) from Economic Freedom of the World (e.g., [Miletkov et al., 2017](#)) and Hofstede's cultural dimensions (e.g., [Cumming & Zhang, 2019](#)) to control for the country's legal and cultural conditions, respectively. Lastly, we include year dummies in all our regressions to account for fixed temporal effects. [Table A2](#) in the Appendix reports the definitions of the variables employed in the principal analysis.

## 3.3. Methods

### 3.3.1. Internationalization and ECF platform performance

We estimate the following panel regression model to assess the relationship between internationalization and the platform performance outlined in [Hypothesis 1](#).

$$(\ln)Investors_{i,t} = constant + \beta_1 International\ Platform_{i,t} + \overline{\gamma_1 Platform\text{-}level\ controls}_{i,t} + \overline{\gamma_2 Country\text{-}level\ controls}_{i,t} + u_{i,t} \quad (1)$$

The dependent variable is the natural logarithm of the number of investors registered on platform  $i$  in year  $t$ . Our main explanatory variable is *International Platform* $_{i,t}$ , which is a dummy equal to one if the platform  $i$  in year  $t$  is an international platform (i.e., it has at least one foreign owner). The coefficient  $\beta_1$  captures the effect of our explanatory variable on the dependent variable. Vectors  $\overline{\gamma_1}$  and  $\overline{\gamma_2}$  represent the vectors of coefficients of the variables included in the platform- and country-level controls, respectively. We use robust standard errors  $u_{i,t}$ , clustered at the platform level, and we include fixed-year effects for the establishment of the ECF platform to control for a generalized increase in the number of investors. The Hausman specification test suggests that the random effects model is consistent with our data, and the Fisher test rejects the hypothesis that panels contain unit roots, thereby not detecting non-stationarity issues.

### 3.3.2. Internationalization, ESG, and ECF platform performance

In line with prior studies (e.g., [Deng, Li, & Li, 2018](#); [Velasco, 2022](#)), we develop the following three-step procedure to test the mediation mechanisms of the platform ESG-orientation claimed in [Hypothesis 2](#). The first step is addressed by Equation (1), which tests

**Table 1**  
Descriptive statistics.

	Panel A: Full sample					Panel B: (D) vs. (I)	
	Mean	Median	SD	Min	Max	Mean (D)	Mean (I)
Investors	24,560	3929	44,662	0	451,676	21,249	37,853***
International Platform	0.199	0	0.400	0	1	–	–
ESG	0.629	1	0.483	0	1	0.614	0.688**
Ownership Base Size	18	2	267	1	6518	4	73***
Debt	0.431	0	0.495	0	1	0.433	0.425
Hybrid	0.14	0	0.347	0	1	0.141	0.136
Industry Specialized	0.347	0	0.476	0	1	0.347	0.343
Competition	0.055	0.048	0.045	0	0.451	0.055	0.055
GDP per Capita	42,483	42,136	12,987	8895	133,712	42,132	43,890***
Legal Structure	7.761	7.938	0.754	4.444	9.232	7.744	7.831***
Power Distance	44.232	38	15.927	11	104	45.196	40.363***
Individualism	69.837	71	12.206	27	90	68.922	73.510***
Masculinity	57.547	66	17.201	5	110	56.596	61.360***
Uncertainty Avoidance	67.325	65	17.204	23	104	69.010	60.563***
Long Term Orientation	62.574	61.461	16.303	21.159	87.909	62.678	62.157
Indulgence	47.596	43.527	14.954	12.946	97.321	47.029	49.810***

Notes: Panel A reports the descriptive statistics of the variables employed in the econometric analysis, considering the full sample ( $N = 2362$ ). Panel B reports the means of the variable employed in the econometric analysis, distinguishing between domestic (D) and international (I) ECF platforms. We employ a  $t$ -test for the difference in means for the continuous variables and a  $z$  test of equal proportions for the dummy variables. Please refer to [Table A2](#) in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

that the explanatory variable (*International Platform*) significantly affects the dependent variable (*Investors*). Second, we ascertain that the explanatory variable significantly impacts the mediation variable (*ESG*) by estimating the following equation.

$$ESG_{i,t} = constant + \beta_1 International\ Platform_{i,t} + \overline{\gamma_1 Platform\text{-}level\ controls_{i,t}} + \overline{\gamma_2 Country\text{-}level\ controls_{i,t}} + u_{i,t} \quad (2)$$

The dependent variable  $ESG_{i,t}$  is a dummy equal to one if the ECF platform  $i$  in year  $t$  applies ESG criteria to select eligible ventures for fundraising on the platform and zero otherwise. Third, we include the explanatory and mediation variables simultaneously in Equation (3) to ascertain that they both significantly affect the dependent variable.

$$(Ln)Investors_{i,t} = constant + \beta_1 International\ Platform_{i,t} + \beta_2 ESG_{i,t} + \overline{\gamma_1 Platform\text{-}level\ controls_{i,t}} + \overline{\gamma_2 Country\text{-}level\ controls_{i,t}} + u_{i,t} \quad (3)$$

## 4. Results

### 4.1. Descriptive statistics

Panel A of [Table 1](#) reports the descriptive statistics of the variable employed in our primary econometric analysis, considering the full sample. On average, the platforms have 24,560 yearly registered investors. A total of 20% of the ECF platforms in our sample have at least one foreign owner, and 63% apply ESG criteria when selecting ventures, which reveals an overall substantial ESG orientation. Moreover, 43% of the platforms also list debt securities, 14% deploy other types of crowdfunding models along with ECF, and 35% target ventures from specific industries. On average, the 317 ECF platforms of our sample have 17 shareholders. Panel B of [Table 1](#) presents the descriptive statistics by domestic and international ECF platforms (i.e., platforms with or without at least one foreign

**Table 2**  
Internationalization and performance of ECF platforms.

	(1)	(2)	(3)	(4)
Dependent Variable:	Investors	Investors	ESG	Investors
International Platform	–	0.105** (0.052)	0.116** (0.055)	0.104** (0.052)
ESG	–	–	–	1.726*** (0.537)
Ownership Base Size	0.003 (0.010)	–0.005 (0.010)	0.039** (0.015)	–0.005 (0.010)
Debt	1.770*** (0.530)	1.772*** (0.530)	–0.135** (0.062)	1.987*** (0.531)
Hybrid	–1.723*** (0.639)	–1.726*** (0.639)	–0.091 (0.069)	–1.519** (0.622)
Industry Specialized	0.442 (0.484)	0.444 (0.484)	–0.086* (0.052)	0.596 (0.483)
Competition	–0.021 (1.273)	–0.069 (1.269)	0.006 (0.611)	–0.073 (1.270)
GDP per Capita	0.000 (0.003)	0.001 (0.003)	0.003* (0.002)	0.000 (0.003)
Legal Structure	0.070 (0.244)	0.064 (0.244)	–0.148** (0.060)	0.075 (0.243)
Power Distance	–0.009 (0.019)	–0.009 (0.019)	–0.000 (0.002)	–0.010 (0.019)
Individualism	0.022 (0.025)	0.022 (0.025)	0.011*** (0.003)	–0.001 (0.025)
Masculinity	–0.023 (0.015)	–0.024 (0.015)	–0.007*** (0.002)	–0.016 (0.015)
Uncertainty Avoidance	0.040* (0.023)	0.040* (0.023)	0.007*** (0.002)	0.024 (0.022)
Long Term Orientation	0.034* (0.020)	0.034* (0.020)	–0.004 (0.002)	0.046** (0.020)
Indulgence	0.085*** (0.022)	0.086*** (0.022)	0.002 (0.003)	0.086*** (0.022)
Observations	2362	2362	2362	2362
R-squared	0.11	0.11	0.28	0.14

Sobel Mediation Test:  
Proportion of total effect that is mediated by ESG: 0.312\*\*\*

Notes: The table reports the results of panel regression models. Random effects terms are included to account for unobserved heterogeneity at the platform level. The natural logarithm of *Investors* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to [Table A2](#) in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

owner). In line with our prediction, the international platforms have, on average, a larger number of yearly investors and show higher ESG orientation compared to domestic companies. The international platforms have a larger ownership base size, although they do not differ significantly from the domestic platforms in terms of other platform-level characteristics. Table A3 in the Appendix reports the correlation coefficients and variable inflation factors (VIFs) among the variables employed in the econometric analysis. The VIFs for each variable consistently fall below 5, with an average below 2.5, which is a widely accepted threshold. This suggests that multicollinearity is not a significant concern in our analysis.

#### 4.2. Empirical results

We first intend to assess the relationship between internationalization and ECF platform performance as stated in our Hypothesis 1. Table 2 reports the results of our panel regression model described in Equation (1). Model 1 of Table 2 reports our baseline specification, including control variables only. To test the impact of internationalization on the platform performance, gauged by the yearly

**Table 3**  
Endogeneity concerns.

Dependent Variable:	(1) Investors	(2) Investors	(3) Intern. Platform (IV 1st Stage)	(4) Investors (IV 2nd Stage)
International Platform	0.103** (0.052)	0.100** (0.045)	–	–
Protection of Foreign Assets	–	–	0.035** (0.015)	3.858*** (1.338)
ESG	1.451*** (0.537)	1.477*** (0.545)	–	1.408*** (0.531)
Media Coverage	0.034*** (0.009)	0.035*** (0.009)	0.002*** (0.001)	0.028*** (0.009)
Platform Size	0.031*** (0.010)	0.031*** (0.010)	0.001** (0.001)	0.027*** (0.010)
Ownership Base Size	–0.007 (0.010)	–0.005 (0.009)	0.075*** (0.018)	–0.275*** (0.100)
Debt	2.030*** (0.526)	2.066*** (0.533)	–0.012 (0.018)	2.155*** (0.523)
Hybrid	–1.434** (0.619)	–1.463** (0.625)	0.021 (0.024)	–1.482** (0.630)
Industry Specialized	0.668 (0.471)	0.683 (0.477)	–0.004 (0.017)	0.662 (0.472)
Competition	–0.055 (1.270)	0.629 (1.198)	0.065 (0.181)	3.395** (1.439)
GDP per Capita	0.001 (0.003)	0.002 (0.003)	0.001 (0.001)	–0.010*** (0.003)
Legal Structure	0.073 (0.244)	0.249 (0.193)	–0.016 (0.020)	–0.739*** (0.236)
Power Distance	–0.021 (0.019)	–0.017 (0.019)	–0.001 (0.001)	–0.036* (0.020)
Individualism	0.008 (0.025)	0.011 (0.026)	0.001 (0.001)	–0.002 (0.026)
Masculinity	–0.014 (0.015)	–0.011 (0.015)	0.002*** (0.001)	–0.034** (0.015)
Uncertainty Avoidance	0.037 (0.022)	0.039* (0.023)	–0.003*** (0.001)	0.050** (0.024)
Long Term Orientation	0.042** (0.020)	0.038** (0.020)	–0.001 (0.001)	0.059*** (0.019)
Indulgence	0.075*** (0.022)	0.071*** (0.022)	–0.002*** (0.001)	0.113*** (0.022)
Observations	2362	2045	2362	2362
R-squared	0.18	0.18	0.07	0.18

Notes: In Model 1 we control for the quality of the platforms as proxied by *Media Coverage* (i.e., the number of favorable minus unfavorable media articles involving the focal platforms) and for *Platform Size* (i.e., the total number of platform employees). Model 2 reports the results of a panel regression model with the explanatory and control variables lagged by one period. Model 3 reports the first stage of the IV model, where we regress *International Platforms* against our instrument *Protection of foreign assets* (i.e., an indicator from the Fraser Institute measuring the extent to which a country's legal and regulatory environment protects the assets of foreign shareholders from expropriation, discriminatory taxation, and other forms of interference. It ranges from 1 (low) to 10 (high) and the full set of controls. Model 4 reports the second stage of the IV model, where we instrument *International Platform* with the *Protection of foreign assets* indicator. Random effects terms are included to account for unobserved heterogeneity at the platform level. The natural logarithm of *Investors* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to Table A2 in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

number of registered investors, we add our primary explanatory variable *International Platform* in Model 2 of Table 2. Our empirical results indicate that the coefficient of the explanatory variable is positive and statistically significant, documenting that international ECF platforms perform better in terms of attracting investors compared to domestic platforms. Therefore, Hypothesis 1 is supported. Concerning the control variables, issuing alsedeb securities is beneficial for attracting investors, while the hybrid platforms show fewer investors compared to platforms dedicated to ECF only.

Next, we test the mediation effect of platform ESG orientation as outlined in Hypothesis 2. We expect that international platforms attract more investors by leveraging their stronger propensity toward ESG issues. Model 3 of Table 2 reports the results of Equation (2) to assess whether the explanatory variable *International Platform* significantly affects the mediator *ESG*. In line with our prediction, international ECF platforms are more likely to incorporate ESG criteria when selecting eligible ventures, thereby showing a higher ESG propensity than the domestic ECF platforms. Finally, Model 4 of Table 2 reports the results of the panel regression presented in Equation (3), in which we simultaneously include *International Platform* and *ESG* as predictors of *Investors*. The results show that both the explanatory and the mediation variables significantly affect the dependent variable when they are jointly included. The Sobel mediation test shows that the proportion of total effect that is mediated by *ESG* is 0.312, statistically significant at the 1% level. Taken together, Table 2 illustrates that international ECF platforms (i.e., platforms with at least one foreign owner) outperform domestic platforms in terms of attracting investors owing to their superior ESG orientation.

#### 4.3. Endogeneity concerns

We identify two potential sources of endogeneity in our study: omitted variable bias and reverse causality. First, to address omitted variable concerns, we consider that the number of investors and the presence of foreign shareholders on a platform may both depend on the unobservable platform quality. Not modeling the platform quality would lead the dependent variable to correlate with the residual. We proxy the platform quality with *Media Coverage*, computed as the number of favorable minus unfavorable media articles involving the focal platform (e.g., Deephouse & Carter, 2005; Desai, 2008). A larger net media coverage reflects a better platform quality. ECF platforms rely substantially on being known by the “crowd,” and media articles are fundamental to expanding such knowledge. We retrieve information on media articles from Moody’s Analytics, a well-established database that provides financial and company news based on real-time news sources and social media. One advantage of using Moody’s Analytics is that it employs natural language processing technology to identify company news and distinguish between favorable and unfavorable news. Additionally, platform internationalization and performance may both depend on the platform size. Therefore, we enrich our analysis with a control for *Platform Size*, measured as the platform number of employees (e.g., Johan & Reardon, 2024). We retrieve the platform number of employees from the platform websites, LinkedIn profiles, and the Bureau van Dijk Orbis database. Model 1 of Table 3 shows that our proxies of platform quality and platform size are positively associated with the platform number of investors. The positive effect of internationalization remains significant, thereby confirming our hypotheses.

Second, we address reverse causality that may occur as better performing platforms might attract more foreign owners. We take advantage of the panel structure of our dataset and include the one-year lagged values of the explanatory and control variables in the main analysis. Although lagged values may not fully eliminate simultaneity bias, they allow us to mitigate it by estimating the impact of past exogenous values rather than potentially endogenous contemporaneous ones. Model 2 of Table 3 confirms our main findings.

Finally, a larger platform ownership base can drive the internationalization of platforms. We implement an instrumental variable (IV) analysis to rule out this concern. We propose as instrument for *International Platform* a proxy of the protection of foreign shareholders, namely the *Protection of Foreign Assets* indicator from the Fraser Institute database (Gwartney et al., 2021). This indicator ranges from 1 (low) to 10 (high) and measures the extent to which a country’s legal and regulatory environment protects the assets of foreign shareholders from expropriation, discriminatory taxation, and other forms of interference. While the country level of foreign shareholders protection should be positively associated with the presence of foreign shareholders in ECF platforms, it should not directly affect the platform performance and should not be influenced by the platform ownership base. In line with prior studies (e.g., Cumming et al., 2024; Meoli et al., 2022), we regress our internationalization variable against the instrument and our full set of controls. Model 3 of Table 3 reports the results of the first stage of the IV model. The coefficient of *Protection of Foreign Assets* is positive and significant, suggesting that the presence of foreign shareholders is higher in platforms operating in countries with stronger foreign shareholders protection. Thus, we fit *International Platform* from our first-stage regression and include the fitted value and residuals from this regression in the second stage. Model 4 of Table 3 reports the results of the second stage of the IV model, which confirm the positive relationship between platform internationalization and performance.

#### 4.4. Alternative measure of performance

Crowdfunding performance is multifaceted and includes several dimensions (e.g., Ahlers et al., 2015). While attracting investors is a fundamental dimension of platform performance, it is not unique. Thus, we consider the number of successful campaigns listed on each platform as an alternative metric. We collect information on successful campaigns directly on the platforms’ websites or in the platforms’ reports and infographics. Combining successful campaigns with the number of investors registered on the platform allows us to achieve a complementary perspective on ECF platform performance. While the latter focuses on the platform’s ability to attract investors, thereby potentially mobilizing more funding from the supply side, the former emphasizes the platform’s capacity to attract high-quality projects, therefore increasing the demand side. Table 4 reports our results when we use the natural logarithm of the number of successful campaigns listed on each platform (*Successful Campaigns*) as the dependent variable. Unfortunately, information on successful campaigns is not made available by each platform, which explains the smaller number of observations compared to

**Table 2.** The results reported in [Table 4](#) show that international ECF platforms have more successful campaigns compared to domestic platforms. As for the number of investors, the platform ESG orientation plays a mediating role.

#### 4.5. Alternative measures of internationalization

Thus far, we have focused primarily on the internationalization of the ECF platform ownership. This is due to the critical role that the emerging organizational perspective of digital finance platforms assigns to their ownership. However, while relevant, internationalization of ownership is not the only dimension of internationalization that potentially characterizes ECF platforms. Another relevant dimension is the internationalization of the platforms' activity, such as their operational presence abroad, foreign market entry strategies, or adaptations to local markets. Extending the scope of the research to this additional internationalization dimension would allow us to complement the perspective on ownership, thereby providing deeper insight into the ECF platforms' openness to international exposure and the multifaceted strategies that drive their success internationally.

Accordingly, we operationalize internationalization with two additional measures that help capture more strategic and operational aspects of internationalization. First, for each platform of our sample, we compute the fraction of employees living abroad relative to the total number of employees. We retrieve information on the number and location of a platform's employees on the platform and employees' LinkedIn profiles, the platform websites, and the BvD Orbis database. Second, we consider the countries of operation of the platforms and build a dummy equal to one if the platform operates in another country beyond the country where it is headquartered. We gather information on the countries of operation directly from the platforms' websites or indirectly through crowdfunding portals.

[Tables 5 and 6](#) report the results of our analysis when internationalization is operationalized by the fraction of a platform's employees abroad and activity in foreign countries, respectively. [Tables 5 and 6](#) confirm the positive relationship between platform

**Table 4**  
Operationalizing ECF platform performance with successful campaigns.

Dependent Variable:	(1)	(2)	(3)
	Suc. Campaigns	Suc. Campaigns	Suc. Campaigns
International Platform	–	1.065*** (0.283)	0.935*** (0.280)
ESG	–	–	1.080*** (0.302)
Ownership Base Size	0.611*** (0.117)	0.516*** (0.100)	0.486*** (0.092)
Debt	–0.026 (0.304)	0.036 (0.305)	0.164 (0.298)
Hybrid	–0.240 (0.352)	–0.153 (0.357)	–0.022 (0.358)
Industry Specialized	0.288 (0.275)	0.313 (0.269)	0.415 (0.265)
Competition	1.843 (3.045)	2.558 (3.133)	3.695 (3.176)
GDP per Capita	0.018 (0.011)	0.022* (0.012)	0.019 (0.012)
Legal Structure	0.231 (0.508)	0.090 (0.481)	0.290 (0.463)
Power Distance	0.028** (0.012)	0.028** (0.012)	0.030** (0.012)
Individualism	–0.021 (0.017)	–0.027* (0.016)	–0.037** (0.016)
Masculinity	–0.002 (0.010)	–0.005 (0.009)	0.007 (0.010)
Uncertainty Avoidance	0.001 (0.015)	0.005 (0.015)	0.001 (0.014)
Long Term Orientation	0.001 (0.013)	0.001 (0.012)	0.001 (0.011)
Indulgence	0.031 (0.023)	0.035 (0.022)	0.033 (0.021)
Observations	1326	1326	1326
R-squared	0.18	0.23	0.28

Sobel Mediation Test:  
Proportion of the total effect that is mediated by ESG: 0.12\*\*\*

Notes: The table reports the results of panel regression models. Random effects terms are included to account for unobserved heterogeneity at the platform level. *Suc. Campaigns* is the natural logarithm of the number of successful campaigns listed in each platform. The natural logarithm of *Investors* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to [Table A2](#) in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

internationalization and performance (i.e., the number of investors and successful campaigns) as well as the mediating effect of the platforms' ESG orientation. Thus, not only the internationalization of ownership but also the internationalization of activity matters for platform performance.

Additionally, we employ an alternative metric to identify international ownership of ECF platforms. Our primary explanatory variable is a dichotomous variable, which allows us to distinguish ECF platforms into two categories, namely domestic versus international. Yet, platforms might differ in terms of their level of international ownership. Accordingly, instead of using a dummy variable, we consider the total number of foreign owners for each platform in each year. In so doing, we can complement the extensive margin of international ownership (i.e., whether the platform ownership is international or not) with the intensive margin (i.e., to what extent the platform ownership is international). Table 7 reports the results when we use the total number of foreign owners as a metric for international ownership. Our main findings hold, even with this new specification.

#### 4.6. Additional factors potentially contributing to the performance of international ECF platforms

In our study, we focus on ESG as a primary factor contributing to the performance of international ECF platforms. The focus on ESG stems from its critical role in transforming both traditional finance and fintech (e.g., Cumming et al., 2024; Edmans & Kacperczyk, 2022). However, other platform-level factors might contribute to improving the performance of international ECF platforms. Two such factors are the platform's technological capabilities and its brand recognition. Digital platforms, including ECF platforms, strongly rely on advanced technologies and strong external recognition (e.g., Cumming et al., 2025; Kleinert et al., 2022). Notably, ECF platforms with an international breadth might expand their use of technology and brand recognition, which can help them improve their performance.

We first identify the platform technological capabilities through BuiltWith ([builtwith.com](https://www.builtwith.com)), a technology profiler tool that tracks technology usage across the Internet. This database is being increasingly adopted by scholars across various fields, particularly to understand technology adoption by Internet-based companies (e.g., Stroube & Dushnitsky, 2023). Once provided with a company

**Table 5**  
Operationalizing internationalization with the fraction of employees abroad.

Dependent Variable:	(1) Investors	(2) ESG	(3) Investors	(4) Suc. Campaigns	(5) Suc. Campaigns
International Platform	0.048** (0.019)	0.006*** (0.001)	0.038** (0.019)	0.023*** (0.009)	0.017** (0.008)
ESG	–	–	1.480*** (0.537)	–	1.044*** (0.315)
Ownership Base Size	0.002 (0.010)	0.029* (0.016)	0.002 (0.010)	0.543*** (0.113)	0.520*** (0.106)
Debt	1.938*** (0.523)	–0.114* (0.062)	2.087*** (0.524)	0.072 (0.299)	0.179 (0.292)
Hybrid	–1.749*** (0.643)	–0.080 (0.067)	–1.567** (0.628)	–0.243 (0.364)	–0.105 (0.365)
Industry Specialized	0.498 (0.474)	–0.079 (0.051)	0.617 (0.475)	0.357 (0.273)	0.440 (0.272)
Competition	–0.052 (1.272)	–0.326 (0.711)	–0.050 (1.274)	0.267 (2.864)	1.846 (2.873)
GDP per Capita	0.000 (0.003)	0.002 (0.002)	0.000 (0.003)	0.015 (0.012)	0.013 (0.012)
Legal Structure	0.077 (0.245)	–0.116* (0.065)	0.085 (0.244)	0.374 (0.504)	0.515 (0.476)
Power Distance	–0.012 (0.017)	–0.001 (0.002)	–0.012 (0.018)	0.024* (0.012)	0.027** (0.012)
Individualism	0.022 (0.024)	0.012*** (0.003)	0.003 (0.025)	–0.017 (0.017)	–0.028 (0.017)
Masculinity	–0.019 (0.015)	–0.006*** (0.002)	–0.014 (0.014)	–0.002 (0.010)	0.009 (0.010)
Uncertainty Avoidance	0.048** (0.022)	0.008*** (0.002)	0.032 (0.021)	0.009 (0.015)	0.004 (0.014)
Long Term Orientation	0.033* (0.020)	–0.004* (0.003)	0.043** (0.019)	–0.002 (0.012)	–0.002 (0.011)
Indulgence	0.086*** (0.022)	0.002 (0.003)	0.087*** (0.022)	0.026 (0.021)	0.026 (0.020)
Observations	2362	2362	2362	1326	1326
R-squared	0.13	0.30	0.16	0.21	0.26

Notes: The table reports the results of panel regression models. Random effects terms are included to account for unobserved heterogeneity at the platform level. *International Platform* is the ratio of the platform's number of employees living abroad to the total number of employees. The natural logarithms of *Investors* and *Suc. Campaigns* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to Table A2 in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

**Table 6**  
Operationalizing internationalization with activity in foreign countries.

	(1)	(2)	(3)	(4)	(5)
Dependent Variable:	Investors	ESG	Investors	Suc. Campaigns	Suc. Campaigns
International Platform	2.067** (1.044)	0.107*** (0.034)	1.930* (1.032)	1.375*** (0.468)	1.319*** (0.429)
ESG	–	–	1.707*** (0.533)	–	1.174*** (0.321)
Ownership Base Size	0.002 (0.010)	0.036*** (0.009)	0.002 (0.010)	0.439*** (0.121)	0.401*** (0.111)
Debt	1.823*** (0.529)	–0.134*** (0.023)	2.032*** (0.530)	0.072 (0.302)	0.217 (0.298)
Hybrid	–1.745*** (0.641)	–0.091*** (0.025)	–1.540** (0.623)	–0.228 (0.348)	–0.075 (0.348)
Industry Specialized	0.441 (0.486)	–0.087*** (0.019)	0.591 (0.484)	0.225 (0.274)	0.341 (0.271)
Competition	–0.040 (1.270)	–0.096 (0.237)	–0.044 (1.271)	1.233 (2.908)	2.588 (3.009)
GDP per Capita	0.001 (0.003)	0.003*** (0.001)	0.000 (0.003)	0.021* (0.012)	0.018 (0.012)
Legal Structure	0.074 (0.244)	–0.144*** (0.022)	0.084 (0.244)	0.285 (0.499)	0.482 (0.464)
Power Distance	–0.004 (0.019)	–0.000 (0.001)	–0.005 (0.019)	0.030** (0.012)	0.033*** (0.013)
Individualism	0.021 (0.025)	0.011*** (0.001)	–0.002 (0.025)	–0.020 (0.017)	–0.032* (0.017)
Masculinity	–0.025* (0.015)	–0.007*** (0.001)	–0.018 (0.015)	–0.003 (0.010)	0.010 (0.010)
Uncertainty Avoidance	0.033 (0.023)	0.006*** (0.001)	0.017 (0.022)	–0.000 (0.015)	–0.004 (0.015)
Long Term Orientation	0.033 (0.020)	–0.004*** (0.001)	0.044** (0.020)	–0.002 (0.012)	–0.002 (0.011)
Indulgence	0.078*** (0.023)	0.002* (0.001)	0.080*** (0.023)	0.020 (0.022)	0.019 (0.021)
Observations	2362	2362	2362	1326	1326
R-squared	0.12	0.27	0.15	0.21	0.26

Notes: The table reports the results of panel regression models. Random effects terms are included to account for unobserved heterogeneity at the platform level. *International Platforms* is a dummy equal to one if the platform operates in another country beyond where it is headquartered. The natural logarithm of *Investors* and *Suc. Campaigns* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to [Table A2](#) in the Appendix for variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

website, BuiltWith detects all the technologies used by the website. For each platform of our sample, we retrieved the number of technologies used by its website, which we use as a proxy for the platform *Technology Capabilities*. Second, we assess the platforms' brand recognition. We use the BuiltWith "brand followers" tracking tool, which allows us to track the number of a company's social media followers. For each platform, we retrieved the number of social media followers, which we use as a proxy for *Brand Recognition*. Information on technology capabilities and brand recognition is available for 287 (90%) of the platforms.

Model 1 of [Table 8](#) reports the results of the econometric analysis when we add *Technology Capabilities* and *Brand Recognition* to the full Model 4 of [Table 2](#) while using *Investors* as the dependent variable. The positive effects of internationalization and ESG on platform ability to attract investors are confirmed. Platform brand recognition has a positive and statistically significant effect on the dependent variable. Conversely, platform technology capabilities do not significantly influence the number of investors registered on the platform. Similar results emerge from Model 2 of [Table 8](#), which adds *Technology Capabilities* and *Brand Recognition* to the full Model 4 of [Table 4](#) while using *Successful Campaigns* as an alternative dependent variable. Platform brand recognition is positively associated with the number of successful campaigns listed on the platform. Taken together, [Table 8](#) confirms the positive role of internationalization and ESG on ECF platform performance and sheds light on platform brand recognition as an additional relevant factor. This evidence is in line with recent literature that emphasizes the crucial role of external recognition for having success in ECF (e.g., [Cumming et al., 2025](#); [Mochkabadi et al., 2024](#)).

#### 4.7. Dynamics of international ECF platforms

One advantage of our longitudinal dataset is that it allows us to explore the evolution of international ECF platforms over the past 15 years. [Fig. 1](#) illustrates the number of operating domestic and international ECF platforms (i.e., platforms with and without at least one foreign owner). The number of operating platforms is computed as the sum of newly established platforms ([Fig. 2](#), positive vertical axis) and the platforms that change from domestic to international or vice versa ([Fig. 3](#)) minus the platforms that cease to provide ECF services ([Fig. 2](#), negative vertical axis). In line with [Cumming et al. \(2024\)](#), we identify the platform year of establishment directly from

**Table 7**  
Operationalizing international ownership with the number of foreign owners.

Dependent Variable:	(1)	(2)	(3)	(4)	(5)
	Investors	ESG	Investors	Suc. Campaigns	Suc. Campaigns
International Platform	0.025** (0.010)	0.049** (0.019)	0.025** (0.010)	0.368** (0.147)	0.301** (0.148)
ESG			1.730*** (0.536)		1.067*** (0.307)
Ownership Base Size	-0.415** (0.170)	-0.787** (0.331)	-0.414** (0.169)	-5.671** (2.514)	-4.560* (2.532)
Debt	1.768*** (0.530)	-0.140** (0.062)	1.983*** (0.531)	0.003 (0.299)	0.132 (0.295)
Hybrid	-1.720*** (0.639)	-0.084 (0.070)	-1.514** (0.622)	-0.179 (0.349)	-0.050 (0.352)
Industry Specialized	0.445 (0.484)	-0.085 (0.052)	0.597 (0.483)	0.316 (0.267)	0.414 (0.265)
Competition	-0.042 (1.272)	0.011 (0.614)	-0.048 (1.273)	3.034 (3.104)	4.025 (3.147)
GDP per Capita	-0.001 (0.003)	0.003 (0.002)	-0.001 (0.003)	0.023** (0.011)	0.019* (0.011)
Legal Structure	0.082 (0.245)	-0.148** (0.060)	0.092 (0.244)	0.039 (0.485)	0.255 (0.460)
Power Distance	-0.009 (0.019)	-0.001 (0.002)	-0.009 (0.019)	0.028** (0.011)	0.030** (0.012)
Individualism	0.022 (0.025)	0.011*** (0.003)	-0.001 (0.025)	-0.025 (0.016)	-0.035** (0.016)
Masculinity	-0.023 (0.015)	-0.007*** (0.002)	-0.016 (0.015)	-0.005 (0.010)	0.008 (0.010)
Uncertainty Avoidance	0.040* (0.023)	0.007*** (0.002)	0.024 (0.022)	0.003 (0.014)	-0.001 (0.014)
Long Term Orientation	0.034* (0.020)	-0.004 (0.002)	0.046** (0.020)	-0.000 (0.012)	-0.001 (0.011)
Indulgence	0.086*** (0.022)	0.003 (0.003)	0.086*** (0.022)	0.037* (0.022)	0.034* (0.021)
Observations	2362	2362	2362	1326	1326
R-squared	0.11	0.28	0.14	0.22	0.26

Notes: The table reports the results of panel regression models. Random effects terms are included to account for unobserved heterogeneity at the platform level. *International Platform* is the total number of foreign owners for each platform in each year. The natural logarithm of *Investors* and *Suc. Campaigns* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to Table A2 in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

the platforms' websites and the year of termination as the year when one of the following three scenarios occurs: (1) the platform declares its termination on the website or ceases to provide ECF services, (2) the platform website, although active, becomes inaccessible or lists no offering for at least six months, or (3) the platform ceases to provide ECF services as a consequence of acquisition by another platform.

Although the number of operating international ECF platforms is fewer than domestic platforms, their number steadily increased over the 2008–2023 period (Fig. 1). Interestingly, the two trends have started converging in the past few years due to the downturn in the number of operating domestic ECF platforms and the steady growth in the number of operating international ECF platforms. As such, international ECF platforms have been garnering a notable influence in the ECF industry. The rising number of international platforms is due not only to the growing number of established international ECF platforms and their low termination rate (Fig. 2) but also to the growing number of domestic platforms that transitioned to an international scale. As shown in Fig. 3, the number of ECF platforms that changed from domestic to international (D-I changes) outweighs the number of international platforms that became domestic (I-D changes). Fig. 4 illustrates the number of domestic and international ECF platforms at establishment, the number of terminations, and the number of transitions over the full time period (2008–2023). Of the 317 platforms of our sample, 30 began as international, 7 international platforms ceased to operate ECF, and 71 transitioned from domestic to international. Taken together, Figs. 1–4 reveal that international and domestic platforms are getting closer.

Further, we explore to what extent the internationalization of ECF platforms is driven by two potential sources of internationalization: mergers and acquisitions (M&A) and venture capitalist (VC) or private equity (PE) investments. First, for each platform of our sample, we ascertain whether it was targeted by M&A. We look directly at the platform websites and also cross-check in the BvD Orbis M&A and Crunchbase databases to search for any M&A notifications. We identify 15 acquired platforms. Nine of these platforms remained domestic and two international after the acquisition, while three become international and one changed from international to domestic because of the acquisition.

Finally, for each platform of our sample, we check whether it has a VC or PE firm as a shareholder. To do so, we first identify shareholders classified by BvD as “venture capitalist” or “private equity firm.” Then, for the shareholders classified generically as

**Table 8**  
Accounting for platform technology capabilities and brand recognition.

	(1)	(2)
	Investors	Suc. Campaigns
International Platform	0.133*** (0.048)	0.475* (0.256)
ESG	1.293** (0.583)	0.777*** (0.280)
Technology Capabilities	0.007 (0.008)	0.006 (0.005)
Brand Recognition	0.208** (0.082)	0.179*** (0.055)
Ownership Base Size	-0.011 (0.010)	0.406*** (0.084)
Debt	1.840*** (0.548)	0.018 (0.299)
Hybrid	-1.720*** (0.663)	-0.081 (0.361)
Industry Specialized	0.512 (0.491)	0.239 (0.239)
Competition	-0.464 (1.315)	2.125 (2.911)
GDP per Capita	0.000 (0.003)	0.017 (0.012)
Legal Structure	0.160 (0.238)	0.319 (0.403)
Power Distance	-0.016 (0.018)	0.029** (0.011)
Individualism	0.017 (0.026)	-0.029* (0.016)
Masculinity	-0.015 (0.016)	0.003 (0.010)
Uncertainty Avoidance	0.031 (0.022)	0.002 (0.013)
Long Term Orientation	0.042** (0.020)	0.006 (0.011)
Indulgence	0.078*** (0.023)	0.029 (0.019)
Observations	2207	1285
R-squared	0.18	0.36

Notes: The table reports the results of panel regression models. *Technology Capabilities* is the number of technologies used by the platform website. *Brand Recognition* is the number of social media followers. Random effects terms are included to account for unobserved heterogeneity at the platform level. The natural logarithm of *Investors* and *Suc. Campaigns* is considered. Robust standard errors clustered at the platform level are in parentheses. Please refer to [Table A2](#) in the Appendix for the variable definitions. \*\*\*Significant at the 1% level. \*\*Significant at the 5% level. \*Significant at the 10% level.

“corporate,” we identify those operating in the financial industry based on the NACE Rev. 2 sector codes and check whether they are a VC or PE firm directly on their websites. A total of 12% of the international platforms resulted in having a shareholder classified as VC or PE firm, which shows a non-negligible presence of these types of shareholders in international ECF platforms.

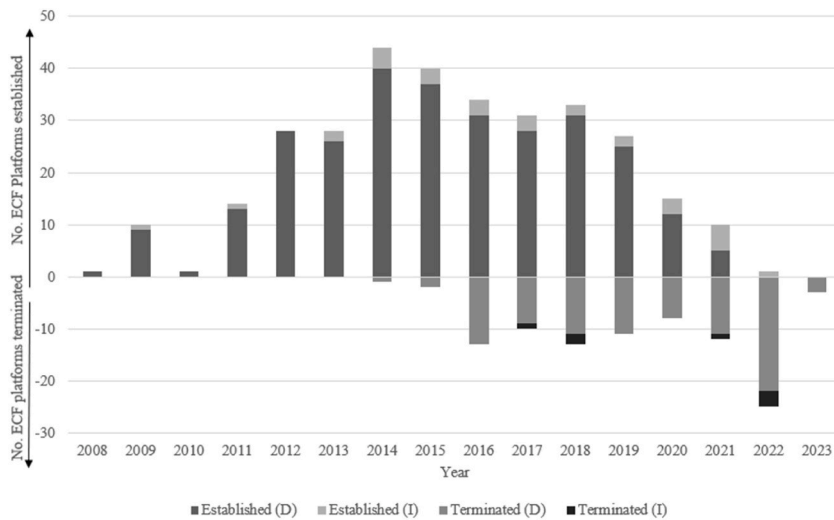
## 5. Discussion

### 5.1. Summary of the main results

This paper investigates the link between internationalization and the performance of ECF platforms. Leveraging a longitudinal international dataset including 317 ECF platforms established between 2008 and 2022, we reveal that international ECF platforms perform better compared to domestic platforms, notably in terms of attracting a larger pool of investors and selecting more successful projects. We thus provide evidence that internationalization matters for ECF platform performance. We reveal that the platform internationalization-performance relationship is mediated by the platform ESG orientation. International ECF platforms are more likely to engage with ESG issues, which further increases these platforms’ attractiveness to investors.

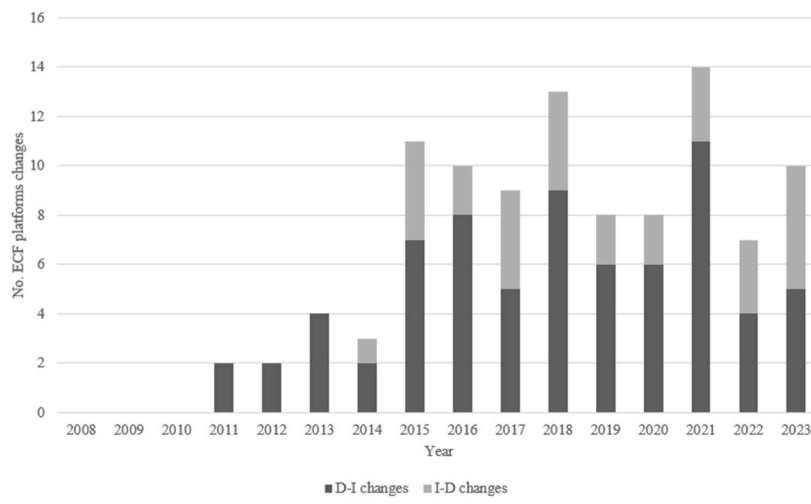
### 5.2. Contributions

By examining the connection between internationalization, ESG orientation, and the performance of ECF platforms, our research



**Fig. 2.** Number of established and terminated ECF platforms.

Notes: The figure illustrates the number of ECF platforms established (positive vertical axis) and terminated (negative vertical axis), distinguishing between domestic (D) and international (I) platforms.

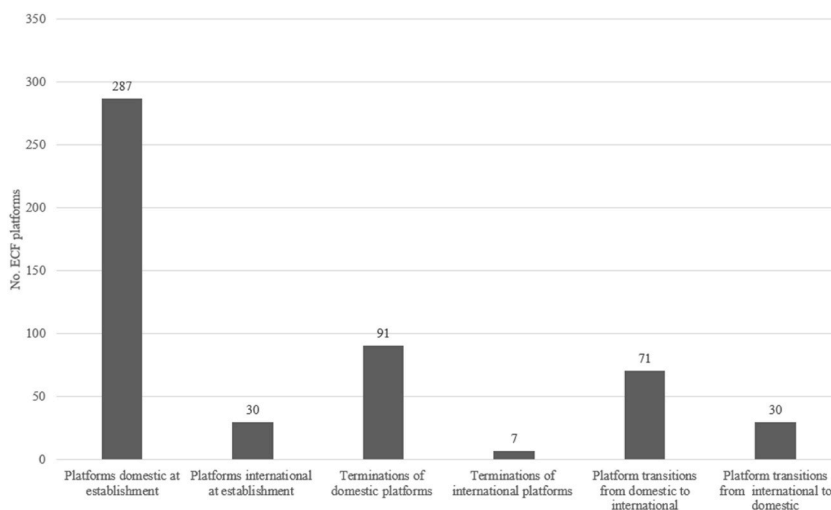


**Fig. 3.** Number of ECF platform changes from domestic (D) to international (I) and vice versa.

Notes: The figure illustrates the number of ECF platforms that changed from domestic to international (D-I changes) and vice versa (I-D changes).

makes three main contributions to the existing research. First, we contribute to the fintech literature (e.g., [Allen et al., 2021](#); [Haddad & Hornuf, 2019](#); [Wu et al., 2024](#)) by pointing attention to the internationalization of fintech. Despite the exponential growth of fintech companies in the global financial landscape and the surge in scholarly interest in this industry, the internationalization of fintech and its implications are still under-researched (e.g., [Cumming et al., 2023](#)). Notably, we diverge from the prevailing static and cross-sectional approaches to adopt a dynamic and temporal perspective on fintech. We reveal that international fintech platforms have expanded since the aftermath of the global financial crisis and that their growth is still ongoing. Further, a growing number of fintech platforms have been transitioning from domestic to international ownership. Not only do we show that internationalization matters for fintech platforms but we also document a positive interplay between a platform's international exposure and ESG orientation in shaping its performance. Fintech is often heralded for its potential to democratize access to financial services and promote inclusion, thereby opening investment opportunities to a large pool of investors. Yet, it remains critical to understand the factors that enable fintech platforms to attract these investors. We shed light on platform internationalization as one fundamental factor.

Second, we expand the research on equity crowdfunding (e.g., [Cumming et al., 2022](#); [Johan & Zhang, 2020](#); [Kleinert, 2024](#); [Mochkabadi et al., 2024](#)). We conceptualize ECF platforms as organizations that play a critical role in connecting investors and entrepreneurs. While scholarly attention has predominantly focused on these actors, we point attention to the platforms themselves. We



**Fig. 4.** Full period (2008–2023) statistics on the dynamic of international ECF platforms.

Notes: The figure illustrates the number of domestic and international ECF platforms at establishment, the number of terminations, and the number of transitions over the full period (2008–2023).

add to recent studies that employed ECF platforms as units of observation (e.g., [Cumming et al., 2019](#); [Johan & Reardon, 2024](#); [Kleinert et al., 2022](#); [Rossi & Vismara, 2018](#)) by studying the thus far neglected international dimension of these platforms and its implication on their performance. We document how internationalization is a crucial determinant of ECF platform performance: international platforms outperform domestic ones in two fundamental performance outcomes, namely attracting investors and listing successful campaigns. Our results also show that, along with internationalization and ESG, platform brand recognition is a factor relevant to enhancing ECF platform performance. This evidence contributes to the recent literature that highlights the crucial role of external recognition in ECF (e.g., [Cumming et al., 2025](#); [Mochkabadi et al., 2024](#)). Additionally, our findings support recent studies that emphasize the relevant role of ownership in digital platforms (e.g., [Foss et al., 2021](#)). We show that the number of ECF platforms with international owners has been expanding and getting closer to the number of platforms with domestic owners only. This evidence emphasizes that considering the organizational structure of ECF platforms is of primary importance.

Third, we join the compelling conversation about the growing influence of ESG practices in fintech (e.g., [Billio et al., 2024](#); [Brooks & Oikonomou, 2018](#); [Zhang et al., 2024](#)). ESG issues and fintech have been two major change-makers in the financial sector, and fintech is recognized as a crucial innovation that can promote the achievement of ESG goals ([Cumming et al., 2024](#)). Our study supports this view and extends the prior research by documenting a positive interplay between international exposure and engagement with ESG issues in determining fintech performance. More specifically, we complement recent studies that examine ECF as a viable tool to promote sustainability practices (e.g., [Cumming et al., 2024](#); [Farè et al., 2024a](#); [Hornuf et al., 2022](#); [Vismara, 2019](#)). In line with previous studies (e.g., [Cumming et al., 2024](#); [Farè et al., 2024a](#)), we show that ECF platforms have a notable orientation toward ESG. What is new in our research is the evidence that ESG orientation is stronger for international ECF platforms than domestic ones. International exposure makes platforms more sensitive to ESG concerns, such that international platforms are more oriented to select ventures pursuing ESG goals. This ESG orientation makes a platform more attractive to investors. Thus, our findings corroborate the view that engaging with ESG goals is beneficial for fintech and reveal that internationalization is critical to making ESG and fintech even closer.

### 5.3. Practical and policy implications

Our findings entail several practical implications for fintech platforms, their stakeholders, and policymakers alike. Notably, it informs fintech platforms that seeking an international dimension of both ownership and activities is beneficial for their performance. These platforms should pursue internationalization strategies to better achieve critical objectives, such as attracting a large pool of investors and having more successful campaigns. We show that international ownership and operational presence abroad are practical strategies for platforms to improve their performance. Recent research has emphasized the critical role of ownership in the success of digital finance platforms (e.g., [Chen, Tong, et al., 2022](#)) and that these platforms are heterogeneous (e.g., [Rossi & Vismara, 2018](#)). We corroborated this evidence to inform platforms that international ownership is a relevant factor to improve their performance and distinguish themselves from other platforms. Further, not only does fintech help businesses internationalize (e.g., [Cumming et al., 2023](#)) but also international exposure is beneficial for fintech itself. Fintech platforms should consider that internationalization is also a powerful tool for strengthening their ESG orientation.

Additionally, our findings have practical implications for ECF platform stakeholders, namely entrepreneurs and investors. The ECF market is highly uncertain due to its complexity and the presence of information asymmetries ([Ahlers et al., 2015](#)). This makes it challenging for entrepreneurs and investors to make informed decisions about raising and investing capital. Information asymmetries

can exist not only among platform stakeholders but also between stakeholders and the platforms themselves. Therefore, having a comprehensive understanding of platforms as organizations is crucial for both entrepreneurs and investors. We help mitigate such uncertainty by revealing that ECF platforms with international exposure tend to perform better, which is an element entrepreneurs and investors may consider to better predict platform success. On the one hand, entrepreneurs should consider that international platforms attract more investors, thereby enhancing their chances of securing capital. On the other hand, investors might consider that international platforms attract a larger community of investors and promote more successful projects.

This study also carries policy implications. As fintech has expanded globally, there is a pressing need for harmonized regulations. For instance, the European Parliament has recently adopted the regulation on ECSP to harmonize licensing requirements and solve the lack of standard rules across the EU (European Parliament, 2020). The regulation enables platforms to seek an EU passport under a unified set of rules, thereby simplifying the process of providing crowdfunding services across the EU with a single authorization. A primary goal of this harmonized regulatory framework is fostering cross-border activities and internationalization of crowdfunding service providers. The regulation asks the platforms to disclose information about their owners, thereby assigning a relevant role to crowdfunding platform ownership. Our study supports this endeavor by documenting that promoting fintech internationalization of both ownership and activities can potentially lead to improve fintech performance. While promising, the regulation on ECSP is unique to the European market. Our findings might encourage policymakers in other contexts to design policies to promote ECF platform internationalization, particularly in countries where cross-border crowdfunding is generally not permitted, such as the United States.

#### 5.4. Limitations and future research

This study has limitations that provide interesting avenues for future research. First, we acknowledge that ECF platform performance is multifaceted and can be operationalized in several ways. In this study, we consider two fundamental performance outcomes: the number of investors registered on the platform and the number of successful campaigns. While these measures provide valuable insights into the short-term activity of ECF platforms, they offer limited information on sustainable performance. In this regard, considering additional aspects, such as repeat investment behavior or long-term performance of the funded ventures (e.g., survival rates, revenue growth, follow-on funding success, and exits) would provide deeper insights into the sustainable performance of ECF platforms. While we focus on investor attraction, repeat investment would reveal whether internationalization enhances long-term investor retention and engagement. Similarly, looking at the long-term performance of funded ventures would help build understanding about whether international platforms are more effective at attracting successful ventures beyond initial campaigns. This would also expand our understanding of whether the benefits of internationalization extend from platforms to funded ventures. Relatedly, future research could complement our study by focusing on more longitudinal performance measures beyond investor attraction and campaign success, such as capital raised and profitability. This would provide valuable complementary insights into the relationship between internationalization and ECF platform performance.

Second, while our study documents that international ECF platforms outperform their counterparts by attracting more investors and listing more successful campaigns, it does not explore a critical aspect of platform internationalization: the potential relationship between home market performance and the drive to internationalize. For example, poor performance or market saturation in domestic markets might push platforms toward internationalization as a survival strategy rather than a growth opportunity. Under unfavorable economic conditions or in highly competitive environments, platforms struggling to attract investors and successful ventures domestically may view international expansion as a necessary pathway to maintain operational viability. Thus, future research could make a valuable contribution by examining the underlying motivations driving ECF platforms to internationalize: whether as a survival strategy, a growth opportunity, or a response to difficulties in sustaining investor activity in their home markets. Additionally, due to limited publicly available information on investor nationalities, we do not distinguish between domestic and foreign investors. Future studies might investigate whether international platforms not only attract a larger investor base but also generate greater foreign investor participation.

Third, we identify international ECF platforms based on their ownership and activity abroad. An additional internationalization dimension that future research may consider is platform governance. Scholars might investigate whether ECF platforms with international directors and managers perform better. Focusing on platform governance would complement our internationalization measures based on ownership and activity and explore the intriguing interplay between ownership and governance in affecting fintech platform performance.

Fourth, our study shows that ESG is a critical factor influencing the performance of international ECF platforms. While we consider additional platform-level factors that potentially contribute, such as the platforms' technological capabilities and brand recognition, future research can extend the analysis to other factors. One such factor is access to capital markets. By expanding internationally, ECF platforms can gain access to broader capital markets, which can help them reach a larger pool of investors. It would be valuable for future studies to build a platform-level measure to assess the platform access to capital markets, which is not available in our study, and explore whether it influences the performance of international platforms.

Fifth, we provide insights into the dynamics of international ECF platforms by examining the platform transitions from domestic to international and vice versa. However, we do not empirically investigate the factors driving such transitions. Our statistics show that many platforms that began as domestic became international over time. However, there are also platforms that moved from international to domestic, which suggests that they became international only temporarily. Future research might contribute to a better understanding of this phenomenon.

Finally, while the European context is a favorable one for studying the internationalization of fintech platforms, we encourage future studies to explore this phenomenon in extra-European contexts. Considering alternative research environments can help acquire

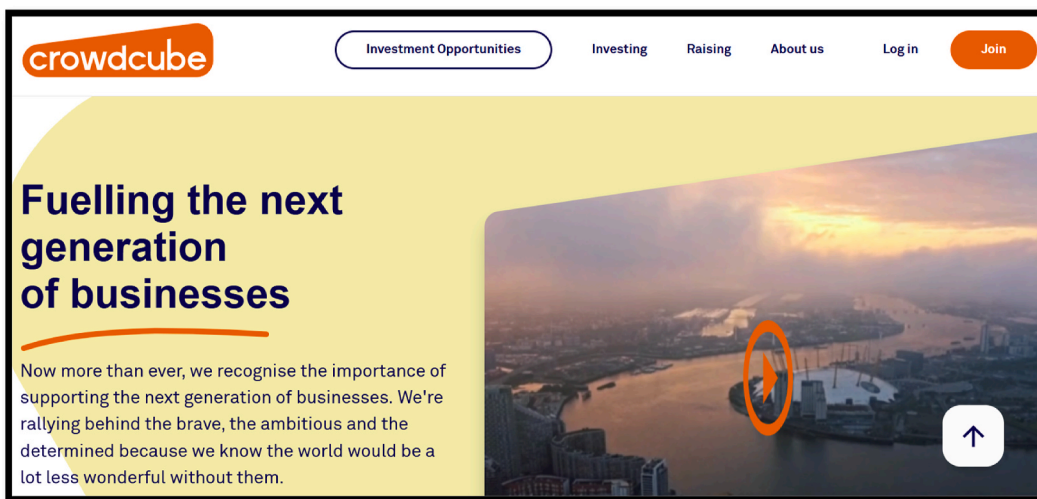
a deeper understanding of how fintech is expanding its geographic boundaries.

## 6. Conclusion

Equity crowdfunding (ECF) is often heralded for its potential to promote the financing of early-stage entrepreneurial projects beyond geographic borders, thereby assuming a growing international dimension. Yet, the internationalization of ECF platforms is still an under-explored phenomenon. In this paper, we document that international ECF platforms have been garnering greater influence in the ECF industry and that international exposure positively impacts platform performance. International platforms are more engaged with ESG issues, which further increases a platform's appeal to investors. Hence, we inform scholars that internationalization matters for fintech performance by emphasizing that fintech firms can benefit from embracing internationalization strategies to achieve objectives such as investor mobilization and pursuit of ESG objectives. As a first inquiry into the connection between internationalization, ESG orientation, and the performance of fintech platforms, we hope this study will encourage more research in this direction.

Appendix

Panel A: On December 31, 2020, the Crowdcube website did not provide any signal of internationalization (source <https://web.archive.org/web/20201230005622/https://www.crowdcube.eu/>).



Panel B: On December 31, 2024, the Crowdcube website clearly signaled the platform’s international breadth (source <https://www.crowdcube.eu/>).

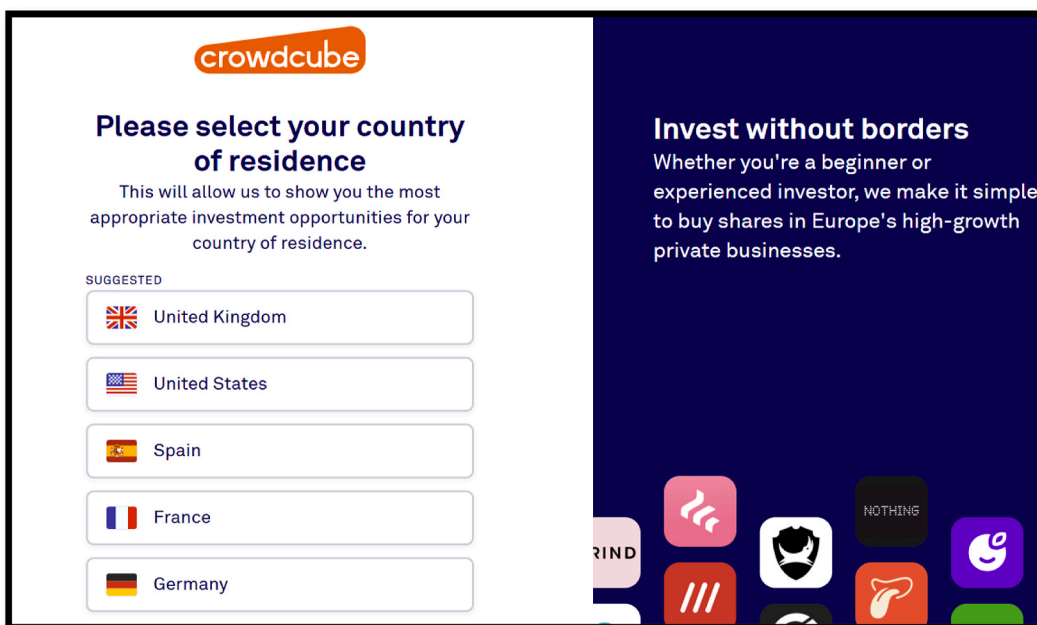


Fig. A1. A screenshot of the Crowdcube website.

Table A1

List of ECF platforms and percentage of international platforms by country.

AUSTRIA (17%)	LYMO	DKB CROWDFUNDING	POWER4PROJECTS
1000X1000	MAHANA CAPITAL	ECOLIGO	PRIMECROWD
BETONGOLD	MIIMOSA	ECONEERS	RENDITEFOKUS
CONDA AUSTRIA	MONEGO	ECOZINS	SACHWERT
DAGOBERTINVEST	PREXEM	ESTATEGURU	SAREGO
DANUBE ANGELS	PROXIMEA	EURODO	TRANSVENDO

(continued on next page)

Table A1 (continued)

DASERTRAGREICH	RAIZERS	EV DIGITAL INVEST	UNITED EQUITY
EVERCROWD	SEED AND COLLECT	EXPORO	UNIVERSO
HOME ROCKET	SOLYLEND	FINMATCH	VR-CROWD
LION ROCKET	SORA FINANCE	FINTEO	WIWIN
RECROWD	SOWEFUND	FOUNDINGCROWD	XAVIN
RENDITY	STONERAISE	FUNDERNATION	YNTO-CROWD
REVAL	VATEL DIRECT	FUNDSTERS	ZINSBAUSTE
ROCKETS INVESTMENTS	VESTAGO	GELDWERK1	
	WE DO GOOD	GENOCROWD	<b>ITALY (24%)</b>
<b>BELGIUM (33%)</b>	WESHAREBONDS	GESEKA	1001PACT ITALY
BEEBONDS	WINE FUNDING	GREEN CROWDING	200CROWD
ECCO NOVA	WISEED	GREENVESTING	2MEET2BIZ
LOOKANDFIN		GREENXMONEY	4CROWD
SPREDS	<b>GERMANY (22%)</b>	GRUENDERPLUS	ACTION CROWD
WINWINNER CROWD	52MASTERWORKS	GRUNDAG	ACTIVANT
	ACHTSTEIN INVEST	IFUNDED	AGRI4CROWD
<b>FRANCE (5%)</b>	AESCUVEST	IMMOFUNDING	BACKTOWORK24
1001PACT	BAGGER	IMMOROCS	BILDAP
AKUOCOOP	BANKLESS24	IMPACT FUNDING	BRICKUP
ANAXAGO	BERGFUERST	INNOVESTMENT	BUILD AROUND
AXYMO	BESTBC	INVENTURE	CLUBDEAL
BULB IN TOWN	BETEILIGUNGSPLATTFORM	INVEDOR	COFYP
CLUBFUNDING	BETTERVEST	KAPITALFREUNDE	CREWFUNDING
CLUBFUNDING	BLOXXTER	KENSINGTON CROWD	CROWDFUNDME
ENERFIP	BLUMENAUER	KICKRS	CROWDINVEST
EQUISAFE	BONAFIDE	KLICKOWN	DOORWAY
FIND & FUND	BRICKBUY	LEIHDEINERUMWELTGELD	ECOMILL
FINPLE	BUERGERZINS	LIGHTFIN	ECROWD ENGINEERING
FUNDEHERO	CEPP INVEST	LIVESTARTER	EQUIFUNDING
FUNDIMMO	CINEDIME	MARVEST	ETIANUS
GREENCHANNEL	CINEDIME	MASHUP FINANCE	EXRE CROWDFUNDING
HAPPY CAPITAL	COMPANISTO	MEDIFUNDO	EXTRAFUNDING
HOMUNITY	CONCEDUS	MEET & SEED	FIRMAID
INVESTBOOK	CONDA DEUTSCHLAND	MERCURCAP	FORCROWD
KIOSK TO INVEST	CROWDPARTNER	MEZZANY	FOXCROWD
KOREGRAF	CROWDRANGE	MICROSEEDS24	FUNDERA
LENDOPOLIS	CROWDSTEIN	MONEYWELL	GOPMI
LENDOSPHERE	CROWDTRADER	MYBILIO	HENSOO
LES ENTREPRETEURS	DEUTSCHE CROWDINVEST	OEKO-ZINSEN	IDEA CROWDFUNDING
LINKOLN	DEUTSCHE MIKROINVEST	ONECROWD	INNEXTA
ITALYFUNDING	CAPITAL CELL	FUNDING-TREE	
LIFESEEDER	CIVISLEND	GROWTH CAPITAL VENTURES	
MAMACROWD	CROWDHOUSE	GROWTHDECK	
MUUM LAB	DOZEN INVESTMENTS	HILLTOP	
MY BEST INVEST	ECROWD	IGLOO CROWD	
MY SHARE	EINICIA	INVESTDEN	
NEXT EQUITY	ETHIC INVESTORS	JAEVEE	
OPSTART	EXCELEND	PROPERTY MOOSE	
PARITER EQUITY	FELLOW FUNDERS	PROPERTY PARTNER	
PARTNERSINCROWD	FUNDEEN	REBUILDINGSOCIETY	
PUZZLE FUNDING	GROW. LY	SEEDRS	
RE STARTUP	HOUSERS	SHOJIN	
RE-ANIMA	KIRSAN	SYNDICATE ROOM	
RECROWD	LIGNUM CAPITAL	THE HOUSE CROWD	
ROOTS FUNDING	LOANBOOK	UKBONDNETWORK	
STARSP	MYTRIPLEA	VOLPIT	
START FUNDING	SEGO FINANCE	YIELDERS	
STARTZAI	SOCILEN		
UPSIDETOWN	SOCIOSINVERSORES		
WALLIANCE	STARTUPXPLORE		
WEARESTARTING	STOCKCROWD		
YELDO CROWD	WELCOME CAPITAL		
	ZANK		
<b>NETHERLANDS (13%)</b>			
GENERVEST	<b>UK (37%)</b>		
NPEX	ABUNDANCE		
ONEPLANETCROWD	BRICKOWNER		
SYMBID	BRICKSAVE		
WEFUNDER	BYOOT CAPITAL		
WINDCENTRALE	CAPITALRISE		
	CODE INVESTING		

(continued on next page)

Table A1 (continued)

<b>PORTUGAL (0%)</b>	CO-LEND
GOPARITY	CROWD FOR ANGELS
QUERIDO INVESTI	CROWD WITH US
SEEDIMO	CROWD2FUND
	CROWD2LET
<b>SPAIN (10%)</b>	CROWDCUBE
ADVENTUREES	CROWDFUNDINGPLACE
ARBOL FINANCE	CROWDLORDS
BDKAPITAL	CROWDMISSION
BIZKAIA	EMERGING CROWD
BOLSA SOCIAL	EUREECA
BRICKSTARTER	FUNDERBEAM

Notes: The table reports the ECF platforms by country retrieved from publicly available sources. In parentheses, we report the percentage of platforms headquartered in the respective country with at least one foreign owner.

Table A2

Variable definitions.

Variable	Definition
<i>Panel A: Dependent Variable</i>	
(1) Investors	Total number of investors registered on the platforms each year (Cumming et al., 2019).
<i>Panel B: Explanatory Variable</i>	
(2) International Platform	Dummy equal to one if the ECF platform is an international platform. We define a platform as international if it has at least one owner with a country of nationality different from the country where the platform is headquartered (Miletkov et al., 2017).
<i>Panel C: Mediating Variable</i>	
(3) ESG	Dummy equal to one if the platform applies ESG criteria to select eligible ventures for fundraising in the platform and zero otherwise (Cumming et al., 2024).
<i>Panel C: Control variables</i>	
(4) Ownership Base Size	Number of a platform's shareholders at the end of each calendar year.
(5) Debt	Dummy equal to one if the platform also lists debt securities and zero otherwise.
(6) Hybrid	Dummy variable equal to one if the platform offers different typologies of crowdfunding, like donation, peer-to-peer lending, or reward-based, in addition to security-based crowdfunding, and zero if it offers security-based crowdfunding only.
(7) Industry Specialized	Dummy equal to one if only ventures active in specific industries (for example, real estate, healthcare, green energy, or food) are admitted to the ECF platform and zero otherwise.
(8) Competition	Number of operating platforms in the same country as the focal platform (per 100,000 habitants).
(9) GDP per Capita	GDP per capita (current USD).
(10) Legal Structure	An index reflecting the quality of a country's property rights and legal institutions (0–10).
Hofstede's cultural dimensions:	
(11) Power Distance	An index reflecting the extent to which a culture accepts that power is distributed unequally.
(12) Individualism	An index reflecting the extent to which a culture emphasizes personal achievements and individual rights.
(13) Masculinity	An index reflecting the extent to which a culture values traditional masculine roles.
(14) Uncertainty Avoidance	An index reflecting the extent to which members of a society feel uncomfortable with uncertainty and ambiguity.
(15) Long Term Orientation	An index reflecting the extent to which a culture embraces a long-term orientation.
(16) Indulgence	An index reflecting the degree of freedom that societal norms give to citizens in fulfilling their human desires.

Table A3

Correlation matrix.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	VIF
(1) Investors	1.000										–
(2) International Platform	0.149*	1.000									1.07
(3) ESG	0.171*	0.061*	1.000								1.38
(4) Ownership Base Size	0.399*	0.103*	0.040*	1.000							1.02
(5) Debt	0.042*	–0.006*	–0.316*	–0.040*	1.000						1.40
(6) Hybrid	–0.102*	–0.006*	–0.019*	–0.016*	–0.062*	1.000					1.08
(7) Industry Specialized	–0.038*	–0.003*	–0.133*	–0.027*	0.158*	0.109*	1.000				1.08
(8) Competition	–0.047*	0.001*	–0.112*	–0.017*	0.019*	0.006*	0.057*	1.000			1.40
(9) GDP per Capita	0.107*	0.054*	–0.066*	0.013*	0.173*	0.047*	0.124*	0.019*	1.000		2.17
(10) Legal Structure	0.089*	0.046*	–0.232*	0.009*	0.327*	0.003*	0.101*	0.089*	0.680*	1.000	4.30
(11) Power Distance	–0.053*	–0.121*	0.256*	–0.029*	–0.264*	0.149*	–0.030*	–0.239*	–0.488*	–0.621*	3.42
(12) Individualism	0.188*	0.150*	0.150*	0.078*	–0.044*	0.052*	0.021*	–0.185*	0.249*	0.078*	2.46
(13) Masculinity	–0.074*	0.111*	–0.245*	0.023*	0.119*	–0.092*	–0.025*	–0.086*	–0.124*	–0.171*	1.97
(14) Uncertainty Avoidance	–0.184*	–0.196*	0.106*	–0.091*	–0.109*	0.049*	–0.067*	–0.003*	–0.399*	–0.485*	3.91
(15) Orientation	–0.070*	–0.013*	–0.311*	–0.037*	0.378*	0.008*	0.039*	0.178*	0.024*	0.092*	2.40
(16) Indulgence	0.216*	0.076*	0.041*	0.065*	0.041*	0.044*	0.087*	–0.280*	0.435*	0.521*	3.28
Mean VIF											2.16
Variables	(11)	(12)	(13)	(14)	(15)	(16)					VIF

(continued on next page)

Table A3 (continued)

Variables	(11)	(12)	(13)	(14)	(15)	(16)	VIF
(1) Investors							–
(2) International Platform							1.07
(3) ESG							1.38
(4) Ownership Base Size							1.02
(5) Debt							1.40
(6) Hybrid							1.08
(7) Industry Specialized							1.08
(8) Competition							1.40
(9) GDP per Capita							2.17
(10) Legal Structure							4.30
(11) Power Distance	1.000						3.42
(12) Individualism	–0.172*	1.000					2.46
(13) Masculinity	–0.276*	0.173*	1.000				1.97
(14) Uncertainty Avoidance	0.621*	–0.635*	–0.159*	1.000			3.91
(15) Orientation	–0.068*	–0.117*	0.304*	0.148*	1.000		2.40
(16) Indulgence	–0.338*	0.371*	–0.077*	–0.568*	–0.476*	1.000	3.28
Mean VIF							2.16

Notes: The table reports correlation coefficients and variance inflation factors (VIFs) among the variables employed in the econometric analysis. N = 2362. \*p < 0.01.

## Data availability

The data that has been used is confidential.

## References

- Ahlers, G. K., Cumming, D., Günther, C., & Schweizer, D. (2015). Signaling in equity crowdfunding. *Entrepreneurship Theory and Practice*, 39(4), 955–980.
- Allen, F., Gu, X., & Jagtiani, J. (2021). A survey of fintech research and policy discussion. *Review of Corporate Finance*, 1(3–4), 259–339.
- Aminadav, G., & Papaioannou, E. (2020). Corporate control around the world. *The Journal of Finance*, 75(3), 1191–1246.
- Attig, N., Boubakri, N., El Ghoul, S., & Guedhami, O. (2016). Firm internationalization and corporate social responsibility. *Journal of Business Ethics*, 134, 171–197.
- Bailey, W., Muradoglu, G., Onay, C., & Phylaktis, K. (2024). Foreign investors, firm level productivity, and European economic integration. *Journal of Corporate Finance*, Article 102564.
- Barko, T., Cremers, M., & Renneboog, L. (2022). Shareholder engagement on environmental, social, and governance performance. *Journal of Business Ethics*, 180(2), 777–812.
- Bertoni, F., & Groh, A. P. (2014). Cross-border investments and venture capital exits in Europe. *Corporate Governance: An International Review*, 22(2), 84–99.
- Billio, M., Murgia, M., & Vismara, S. (2024). Sustainable and climate finance: An integrative framework from corporates to markets and society. *Review of Corporate Finance*, 4(1–2), 1–16.
- Blaseg, D., Cumming, D., & Koetter, M. (2021). Equity crowdfunding: High-quality or low-quality entrepreneurs? *Entrepreneurship Theory and Practice*, 45(3), 505–530.
- Block, J. H., Colombo, M. G., Cumming, D. J., & Vismara, S. (2018). New players in entrepreneurial finance and why they are there. *Small Business Economics*, 50, 239–250.
- Brooks, C., & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *The British Accounting Review*, 50(1), 1–15.
- Buckley, P. J., & Casson, M. C. (1998). Analyzing foreign market entry strategies: Extending the internalization approach. *Journal of International Business Studies*, 29, 539–561.
- Butticè, V., Collewaert, V., Stroe, S., Vanacker, T., Vismara, S., & Walthoff-Borm. (2022). Equity crowdfunders' human capital and signal set formation: Evidence from eye tracking. *Entrepreneurship Theory and Practice*, 46(5), 1317–1343.
- Cai, Y., Pan, C. H., & Statman, M. (2016). Why do countries matter so much in corporate social performance? *Journal of Corporate Finance*, 41, 591–609.
- Cattaneo, M., Meoli, M., & Vismara, S. (2015). Cross-border M&As of biotech firms affiliated with internationalized universities. *The Journal of Technology Transfer*, 40(3), 409–433.
- Chen, L., Han, M., Li, Y., Megginson, W. L., & Zhang, H. (2022). Foreign ownership and corporate excess perks. *Journal of International Business Studies*, 53, 72–93.
- Chen, L., Tong, T. W., Tang, S., & Han, N. (2022). Governance and design of digital platforms: A review and future research directions on a meta-organization. *Journal of Management*, 48(1), 147–184.
- Coakley, J., & Lazos, A. (2021). New developments in equity crowdfunding: A review. *Review of Corporate Finance*, 1(3–4), 341–405.
- Cumming, D., Hervé, F., Manthé, E., & Schwiendbacher, A. (2022). Testing-the-waters policy with hypothetical investment: Evidence from equity crowdfunding. *Entrepreneurship Theory and Practice*, 46(4), 1019–1053.
- Cumming, D., & Johan, S. (2017). Crowdfunding and entrepreneurial internationalization. *The World Scientific Reference on Entrepreneurship: Volume 2: Entrepreneurial Finance—Managerial and Policy Implications*, 109–126.
- Cumming, D., Johan, S., & Reardon, R. S. (2023). Global fintech trends and their impact on international business: A review. *Multinational Business Review*, 31(3), 413–436.
- Cumming, D. J., Johan, S., & Reardon, R. S. (2025). Institutional quality and success in US equity crowdfunding. *Research Policy*, 54(1), Article 105114.
- Cumming, D. J., Johan, S. A., & Zhang, Y. (2019). The role of due diligence in crowdfunding platforms. *Journal of Banking & Finance*, 108, Article 105661.
- Cumming, D., Knill, A., & Syvud, K. (2016). Do international investors enhance private firm value? Evidence from venture capital. *Journal of International Business Studies*, 47, 347–373.
- Cumming, D., Meoli, M., Rossi, A., & Vismara, S. (2024). ESG and crowdfunding platforms. *Journal of Business Venturing*, 39(1), Article 106362.
- Cumming, D. J., Vanacker, T., & Zahra, S. A. (2021). Equity crowdfunding and governance: Toward an integrative model and research agenda. *Academy of Management Perspectives*, 35(1), 69–95.
- Cumming, D., & Zhang, M. (2019). Angel investors around the world. *Journal of International Business Studies*, 50, 692–719.
- Deephouse, D. L., & Carter, S. M. (2005). An examination of differences between organizational legitimacy and organizational reputation. *Journal of Management Studies*, 42(2), 329–360.

- Deng, B., Li, Z., & Li, Y. (2018). Foreign institutional ownership and liquidity commonality around the world. *Journal of Corporate Finance*, 51, 20–49.
- Desai, V. M. (2008). Constrained growth: How experience, legitimacy, and age influence risk taking in organizations. *Organization Science*, 19(4), 594–608.
- Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics*, 131(3), 693–714.
- Edmans, A., & Kacperczyk, M. (2022). Sustainable finance. *Review of Finance*, 26(6), 1309–1313.
- European Parliament. (2020). Regulation (EU) 2020/1503 of the European parliament and of the council. *Official Journal of the European Union L*, 347/1.
- Farè, L., Meoli, M., & Vismara, S. (2024a). Sustainable crowdfunding and cultural contexts: Evidence from a longitudinal multi-country analysis. *Finance Research Letters*, 70, Article 106345.
- Farè, L., Meoli, M., & Vismara, S. (2024b). STEM and new fintech ventures. *The European Journal of Finance*, 1–17.
- Foss, N. J., Klein, P. G., Lien, L. B., Zellweger, T., & Zenger, T. (2021). Ownership competence. *Strategic Management Journal*, 42(2), 302–328.
- Gruber, M., Harhoff, D., & Hoisl, K. (2013). Knowledge recombination across technological boundaries: Scientists vs. engineers. *Management Science*, 59(4), 837–851.
- Guenther, C., Johan, S., & Schweizer, D. (2018). Is the crowd sensitive to distance? How investment decisions differ by investor type. *Small Business Economics*, 50, 289–305.
- Gwartney, J., Lawson, R., Hall, J., & Murphy, R. (2021). *Economic freedom of the world—2021 annual report*. London: Institute of Economic Affairs.
- Haddad, C., & Hornuf, L. (2019). The emergence of the global fintech market: Economic and technological determinants. *Small Business Economics*, 53(1), 81–105.
- Haque, F., & Jones, M. J. (2020). European firms' corporate biodiversity disclosures and board gender diversity from 2002 to 2016. *The British Accounting Review*, 52(2), Article 100893.
- Hervé, F., Manthé, E., Sannajust, A., & Schwienbacher, A. (2019). Determinants of individual investment decisions in investment-based crowdfunding. *Journal of Business Finance & Accounting*, 46(5–6), 762–783.
- Hornuf, L., & Schwienbacher, A. (2018). Market mechanisms and funding dynamics in equity crowdfunding. *Journal of Corporate Finance*, 50, 556–574.
- Hornuf, L., Stenzhorn, E., & Vintis, T. (2022). Are sustainability-oriented investors different? Evidence from equity crowdfunding. *The Journal of Technology Transfer*, 47(6), 1662–1689.
- Johan, S., & Reardon, R. S. (2024). The role of platform stakes in equity crowdfunding success. *Finance Research Letters*, 69, Article 106097.
- Johan, S., & Zhang, Y. (2020). Quality revealing versus overstating in equity crowdfunding. *Journal of Corporate Finance*, 65, Article 101741.
- Kim, J. B., Pevzner, M., & Xin, X. (2019). Foreign institutional ownership and auditor choice: Evidence from worldwide institutional ownership. *Journal of International Business Studies*, 50, 83–110.
- Kleinert, S. (2024). The promise of new ventures' growth ambitions in early-stage funding: On the crossroads between cheap talk and credible signals. *Entrepreneurship Theory and Practice*, 48(1), 274–309.
- Kleinert, S., Bafera, J., Urbig, D., & Volkmann, C. K. (2022). Access denied: How equity crowdfunding platforms use quality signals to select new ventures. *Entrepreneurship Theory and Practice*, 46(6), 1626–1657.
- Li, J., Chen, L., Yi, J., Mao, J., & Liao, J. (2019). Ecosystem-specific advantages in international digital commerce. *Journal of International Business Studies*, 50, 1448–1463.
- Mansouri, S., & Momtaz, P. P. (2022). Financing sustainable entrepreneurship: ESG measurement, valuation, and performance. *Journal of Business Venturing*, 37(6), Article 106258.
- Marshall, V. B., Brouters, L. E., & Keig, D. L. (2020). Rims: A new approach to measuring firm internationalization. *Journal of International Business Studies*, 51, 1133–1141.
- Mataigne, V., Meoli, M., Vanacker, T., & Vismara, S. (2025). False signaling by platform team members and post-campaign venture outcomes: Evidence from an equity crowdfunding platform. *Journal of Business Venturing*, 40(1), Article 106457.
- Maula, M. V., & Lukkari, A. (2022). Attention across borders: Investor attention as a driver of cross-border equity crowdfunding investments. *Strategic Entrepreneurship Journal*, 16(4), 699–734.
- McIntyre, D. P., & Srinivasan, A. (2017). Networks, platforms, and strategy: Emerging views and next steps. *Strategic Management Journal*, 38(1), 141–160.
- Meoli, M., Rossi, A., & Vismara, S. (2022). Financial literacy and security-based crowdfunding. *Corporate Governance: An International Review*, 30(1), 27–54.
- Meoli, M., & Vismara, S. (2021). Information manipulation in equity crowdfunding markets. *Journal of Corporate Finance*, 67, Article 101866.
- Meyer, K. E., Li, J., & Brouters, K. D. (2023). International business in the digital age: Global strategies in a world of national institutions. *Journal of International Business Studies*, 54(4), 577.
- Migliorati, K., & Vismara, S. (2014). Ranking underwriters of European IPOs. *European Financial Management*, 20(5), 891–925.
- Miletkov, M., Poulsen, A., & Wintoki, M. B. (2017). Foreign independent directors and the quality of legal institutions. *Journal of International Business Studies*, 48, 267–292.
- Mochkabadi, K., Kleinert, S., Urbig, D., & Volkmann, C. (2024). From distinctiveness to optimal distinctiveness: External endorsements, innovativeness and new venture funding. *Journal of Business Venturing*, 39(1), Article 106340.
- Murray, A., Kotha, S., & Fisher, G. (2020). Community-based resource mobilization: How entrepreneurs acquire resources from distributed non-professionals via crowdfunding. *Organization Science*, 31(4), 960–989.
- Rahman, H. A., Karunakaran, A., & Cameron, L. (2024). Taming platform power: Taking accountability into account in the management of platforms. *The Academy of Management Annals*, 18(1), 251–294.
- Rossi, A., Vanacker, T. R., & Vismara, S. (2020). Equity crowdfunding: New evidence from US and UK markets. *Review of Corporate Finance*, 1(3–4), 407–453.
- Rossi, A., & Vismara, S. (2018). What do crowdfunding platforms do? A comparison between investment-based platforms in Europe. *Eurasian Business Review*, 8, 93–118.
- Signori, A., & Vismara, S. (2018). Does success bring success? The post-offering lives of equity-crowdfunded firms. *Journal of Corporate Finance*, 50, 575–591.
- Stroube, B., & Dushnitsky, G. (2023). *Built with BuiltWith: A technical note*. Available at: SSRN 4475309.
- Tenner, I., & Hürsch, J. (2021). Crowdfunding sustainable entrepreneurship: What are the characteristics of crowdfunding investors? *Journal of Cleaner Production*, 290, Article 125667.
- Troise, C., Tani, M., Dinsmore Jr, J., & Schiuma, G. (2021). Understanding the implications of equity crowdfunding on sustainability-oriented innovation and changes in agri-food systems: Insights into an open innovation approach. *Technological Forecasting and Social Change*, 171, Article 120959.
- United Nations. (2019). *People's money: Harnessing digitalization in financing of the sustainable development goals*. available on the internet at <https://unsdg.un.org/sites/default/files/2020-08/DF-Task-Force-Full-Report-Aug-2020-1.pdf>.
- Velasco, P. (2022). Is bank diversification a linking channel between regulatory capital and bank value? *The British Accounting Review*, 54(4), Article 101070.
- Vismara, S. (2018). Information cascades among investors in equity crowdfunding. *Entrepreneurship Theory and Practice*, 42(3), 467–497.
- Vismara, S. (2019). Sustainability in equity crowdfunding. *Technological Forecasting and Social Change*, 141, 98–106.
- Vismara, S., & Wirtz, P. (2025). Fundraising, governance and environmental ethics: Evidence from equity crowdfunding. *Journal of Business Ethics*. <https://doi.org/10.1007/s10551-024-05917-3>
- Walhoff-Born, X., Schwienbacher, A., & Vanacker, T. (2018). Equity crowdfunding: First resort or last resort? *Journal of Business Venturing*, 33(4), 513–533.
- Wong, J. B., & Zhang, Q. (2022). Stock market reactions to adverse ESG disclosure via media channels. *The British Accounting Review*, 54(1), Article 101045.
- Wu, Z., Pathan, S., & Zheng, C. (2024). FinTech adoption in banks and their liquidity creation. *The British Accounting Review*, Article 101322.
- Zhang, D., Wang, C., He, Y., & Vigne, S. A. (2024). Does FinTech efficiently hamper manipulating ESG data behavior? *The British Accounting Review*, Article 101494.