



# An Overview of Motivational Aspects and Challenges in Donation-Based Crowdfunding



**Angela Benetazzo**  
Aspirante Volontaria

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Relatore: prof. Paolo Pellizzari

## **Breve presentazione corsista a cura di CSV Belluno Treviso**

Delicata e determinata: ecco a voi Angela.

Appena rientrata in Italia dopo molti anni di lavoro all'estero, ha colto subito l'occasione per dedicarsi al territorio. Un piccolo incidente sciistico non è riuscito ad allontanarla dal percorso, che ha completato a pieni voti.

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## What's Crowdfunding?

Crowdfunding is a way of raising money through a collective effort by individuals who pool their money together, primarily online via social media and crowdfunding platforms, in order to finance projects and businesses launched by other people or organizations. It is the opposite of traditional financing methods where a venture raises money from a small pool of investors which are generally financial institutions.

The concept of crowdfunding is broadly regarded as a recent phenomenon with the term itself being coined in 2006. However, its origins can be traced back much further primarily into micro-finance practices. In fact, the idea of mobilizing funds from crowds to finance new ventures dates back hundred years when in the 13<sup>th</sup> century groups of individuals sponsored risky shipping ventures to make profits.

Several centuries later, in the 1700s during the severe Irish famine, the Irish Loan Fund was established to provide money to low-income families. The financial resources needed to support poor Irish households came from wealthy individuals, among them the Irish nationalist and author of *Gulliver's Travels*, Jonathan Swift.

Another curious example falls within what today would be considered reward-based crowdfunding. In order to finance the tour he had planned, Mozart approached his supporters and raised the amount needed to perform three piano concerts. In exchange, those fans received a concert manuscript with their name and a personal thanks by the Austrian composer.

In a similar fashion, the British rock band Marillion in 1997 pioneered online crowdfunding by successfully financing their tour in the United States through fan contributions, a revolutionary approach that would later reshape the funding landscape for creative and business ventures alike. A few years later, ArtistShare became the first music crowdfunding website where musicians could seek donations from their fans to produce digital recordings. The website has since evolved into a fundraising platform for film, video and photography projects as well as music (Baumgardner *et al.*, 2017).

Whilst in the past crowdfunding was primarily used by individuals and entrepreneurs to collect small-sized amounts from crowds to finance for-profit ventures, it is now deemed a

valuable alternative to raise money for non-profit causes (Xiao *et al.*, 2021). Yet, despite the wide expansion of this type of fundraising, a research cited by Bagheri (2019) shows the success rate of securing capital through crowdfunding is low and the number of people willing to engage in and support crowdfunding projects is decreasing.

This seems, however, at odds with other sources stating that global crowdfunding market has grown over the past years and is expected to nearly triple in total annual donations by 2025, to a staggering \$28.8 billion (gofundme, 2022).

It is worth noting that just within several weeks after the outbreak of COVID-19, two leading and independent non-profit crowdfunding platforms in the United States, DonorsChoose.org and GoFundMe.org respectively, have raised alone more than US\$70 million (Xiao *et al.*, 2021).

Yet, a report published by Politecnico di Milano (2025) highlights that in Italy during the first semester of 2025 and the entire 2024 funds raised through crowdfunding (i.e. equity crowdfunding and lending crowdfunding) have decreased and the outlook is not particularly encouraging. From July 2024 to June 2025 total funding amounts to EUR 260 million, minus 14% year on year.

Figure 1.1 shows the funding raised through donation-based crowdfunding and reward-based crowdfunding in Italy.

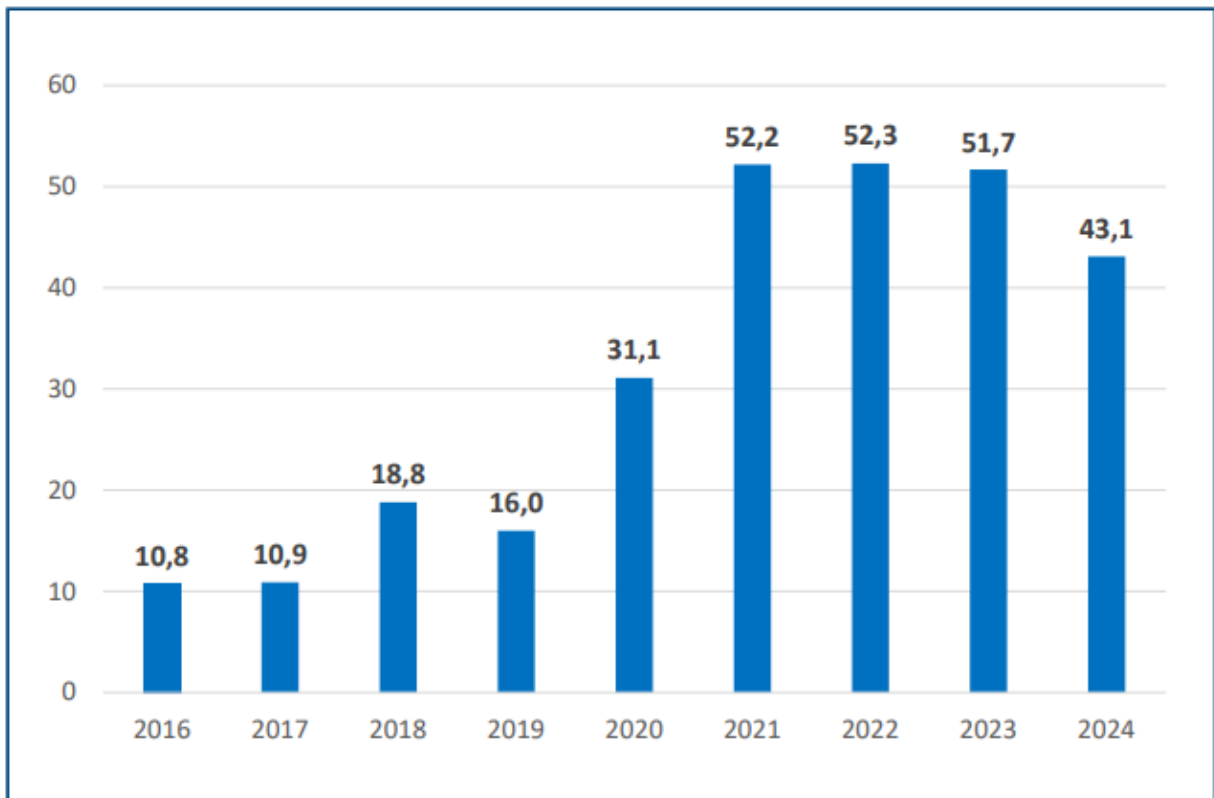


Figure 1: Funds raised through donation and reward crowdfunding. Data in EUR million.  
Source: 10 Report Italiano sul Crowdfunding

## Types of Crowdfunding

While people tend to talk about crowdfunding in general terms, the crowdfunding phenomenon encompasses quite heterogeneous financing models. The four main types of crowdfunding are summarized in Table 1.





 <p><b>Reward-based crowdfunding</b></p> <p>Backers fund your startup in exchange for rewards, often your product or service. A win-win for creators and supporters.</p>	 <p><b>Equity-based crowdfunding</b></p> <p>Investors receive shares in your company, gaining equity in return for their contributions.</p>	 <p><b>Debt-based crowdfunding</b></p> <p>Think of it as a crowd-powered loan. Investors lend money to be repaid with interest, without involving a bank.</p>	 <p><b>Donation-based crowdfunding</b></p> <p>Contributors support because they believe in the mission, expecting no financial return. Perfect for causes and nonprofits.</p>
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Table 1: Crowdfunding methods  
Source: stripe.com

**Reward-based crowdfunding.** For reward-based crowdfunding, project completion and the tangible reward are the concerns of a backer, which may not be aligned with the motivation of a charity donor. Backers receive rewards such as reduced rates, early access or backers-only versions of a product.

**Equity-based crowdfunding.** Also known as investment-based crowdfunding, it provides investors with ownership shares in the company in exchange for their financial contributions. Equity-based crowdfunding is best for startups that want to raise larger sums and offer ownership stakes. It provides an alternative to traditional funding sources, and it is particularly valuable to those companies that may not yet access bank financing (J.P.Morgan, 2025).

**Debt-based crowdfunding.** It is a form of crowdfunding where investors lend money in exchange for the promise of repayment of the capital lent and accrued interest negotiated in the loan agreement. Generally, the online crowdfunding platform facilitates the lending process.

**Donation-based crowdfunding.** It involves donations from individuals who are willing to support a charitable cause without receiving any financial return or other forms of material reward. It used to take place door-to-door, such as at schools or association headquarters however over the last decades money has been collected on crowdfunding platforms. Online social fundraising is in fact a type of donation-based crowdfunding that utilizes internet to raise funds from a vast number of individuals each giving small amounts of money. Most of these fundraising activities are promoted through social networking.

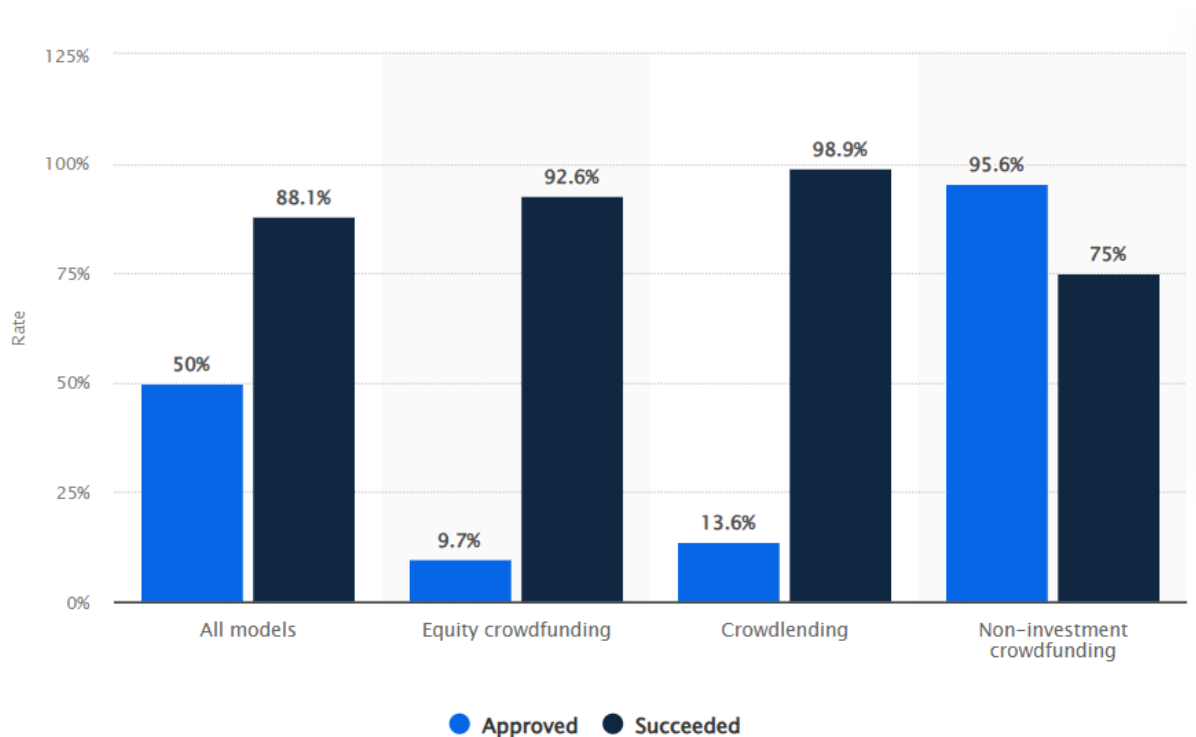


Figure 2: Onboarding approval and success rates of fundraisers on crowdfunding platforms in Europe in 2022, by model  
Source: Statista

Whilst it has been observed that the majority of crowdfunding studies focus on reward-based crowdfunding, for the purpose of this work we narrow down our analysis on donation-based crowdfunding which is how charitable crowdfunding is typically organized.

## Crowdfunding Platforms

As illustrated earlier, most crowdfunding campaigns are now implemented through the use of dedicated platforms which allow the project to gain more visibility and therefore reach a wider audience of potential supporters. In addition to that, the platform will handle all the aspects and technicalities related to the administration of the contributions made by the donors.

Donation-based crowdfunding platforms can be generalist or specialized in specific areas such as volunteering projects or sports initiatives. Furthermore, some of them are dedicated to associations and companies only while others can help individuals raise money for personal purposes, for example medical expenses.

Donation and reward-based platforms usually deploy two alternative models: 'all-or-nothing' (if the target amount is not reached, the fundraiser does not receive anything) or 'take-it-all' (the fundraiser gets the amount reached irrespective of a declared target). The prevailing approach across models is the former, as it may signal greater levels of commitment and seriousness. Nevertheless, the latter is a popular approach in donation, where some welfare improvement is preferable to none (Macchiavello and Valenti, 2022).

In terms of costs, it is worth observing that whilst some donation-based crowdfunding platforms do not charge fees, there might be certain hidden costs which should be carefully considered and accounted for before launching the campaign.

At present, most crowdfunding platforms either charge a single group (either fundraisers or funders) or impose a fee on successful transactions. Typically, fundraisers are charged a transaction fee based on a percentage of all successful campaigns, while unsuccessful campaigns do not generally incur any fee. Funders, on the other hand, usually do not pay any explicit fees. However, there is an implicit cost for funders in the form of foregone interest. This occurs during the period between when funders contribute money and when such amount is either transferred onto fundraisers (if the campaign is successful) or returned to the funders (if it is not). This can be deemed as an implicit fee (Belleflamme *et.al.*, 2015)

In addition to the fees charged on transactions, crowdfunding platforms usually have two other sources of revenues. Firstly, as just explained, they earn interest on the money disbursed by funders. Secondly, they may also provide additional paying services to the two groups; for instance, crowdfunding platforms may charge for handling payments, for supporting projects, or for sharing information on previous campaigns.

As to regulation, governments around the world are recognizing the potential of crowdfunding to stimulate innovation and entrepreneurship, and as a result, regulatory changes are being introduced to support the growth of crowdfunding. Yet, while such changes have facilitated the growth of crowdfunding, different countries have varying legal frameworks, which can pose challenges for international campaigns.

Governments are also providing financial incentives and grants to support the growth of crowdfunding platforms and campaigns, particularly in sectors such as technology, renewable energy, and social impact (Global Growth Insights, 2024).

The European crowdfunding landscape is characterized by a diverse ecosystem of platforms, with the United Kingdom and Germany leading in terms of platforms numbers – each

hosting over 100 active crowdfunding platforms in 2023. Despite this significant number of platforms, most operate with a relatively modest backer base, with the majority of European platforms reporting in 2022 each less than 500 active investors (Statista, 2024).

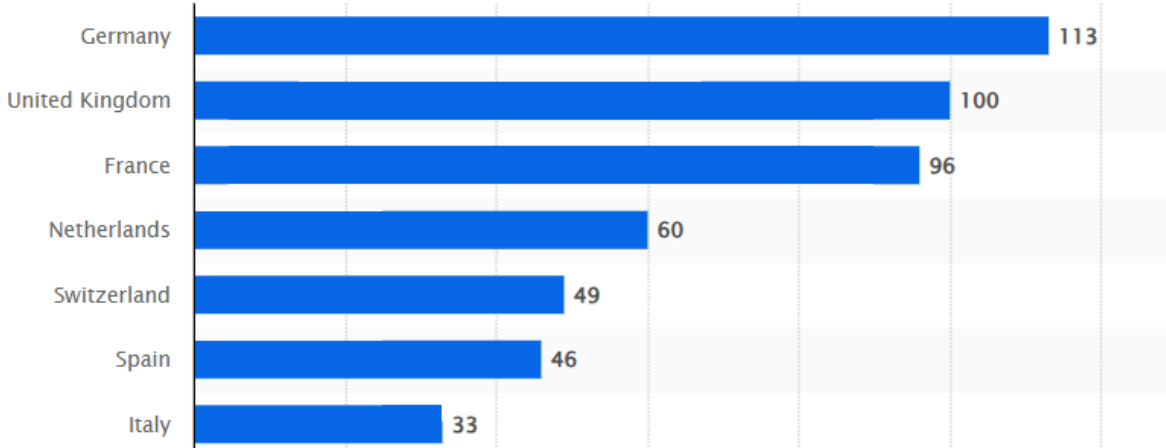


Figure 3: Number of crowdfunding platforms as of March 2023, by country  
Source: Statista

According to the 2025 report by Milan Politecnico Crowdfunding Observatory, the following are the platforms in Italy which raised more funding in 2024:

- ForFunding
- GoFundMe
- Ginger
- Rete del Dono

The same report indicates that as of 30 June 2025, there are 42 authorized crowdfunding platforms in Italy against 33 authorized in 2024. Among these 42 platforms, 21 are focused on reward-based and donation-based crowdfunding only.

## Motivations in the Digital Age: Crowdfunding versus Offline Charity

Being a relatively recent method of financing, donation-based crowdfunding outcomes might not always be fully understood.

As illustrated earlier, crowd-investors and crowd-lenders, although potentially motivated by a sense of community and intention to contribute to a good project, are mainly driven by the expectation of a return. In donation-based crowdfunding, backers' motivations are different.

In their review of the literature (Huifang, J. *et al.*, 2021), authors argue that whilst the motivations to give to traditional, offline charities have been extensively investigated, the reasons which drive individuals to support online charitable crowdfunding projects are largely unexplored.

According to Ryu and Kim (2016), intrinsic (i.e. sense of belonging, joy of giving, personal interest, beliefs, empathy, altruism) and extrinsic motivations (i.e. reputation, wish to signal a certain image, improving social problems and knowledge) are the predominant factors that affect individuals' decisions to economically support reward-based crowdfunding. Drawing on this, Huifang *et al.* (2021) examine the influences among intrinsic motivations, extrinsic motivations and social interactions (i.e. social influence, social ties between the backer and the project initiator) and to which extent they affect the intention to support charitable crowdfunding behaviors: respectively the willingness to share project information (WTS) and the intention to donate money (ITD).

The analysis is carried out through hierarchical multiple regression based on a survey data of 617 individuals in China. The results indicate that intrinsic motivations and social ties predict both behaviors, WTS and ITD. Reputation and social influence drive individuals to share projects but don't particularly affect their intention to donate. Reciprocity is positively related to ITD but does not impact WTS.

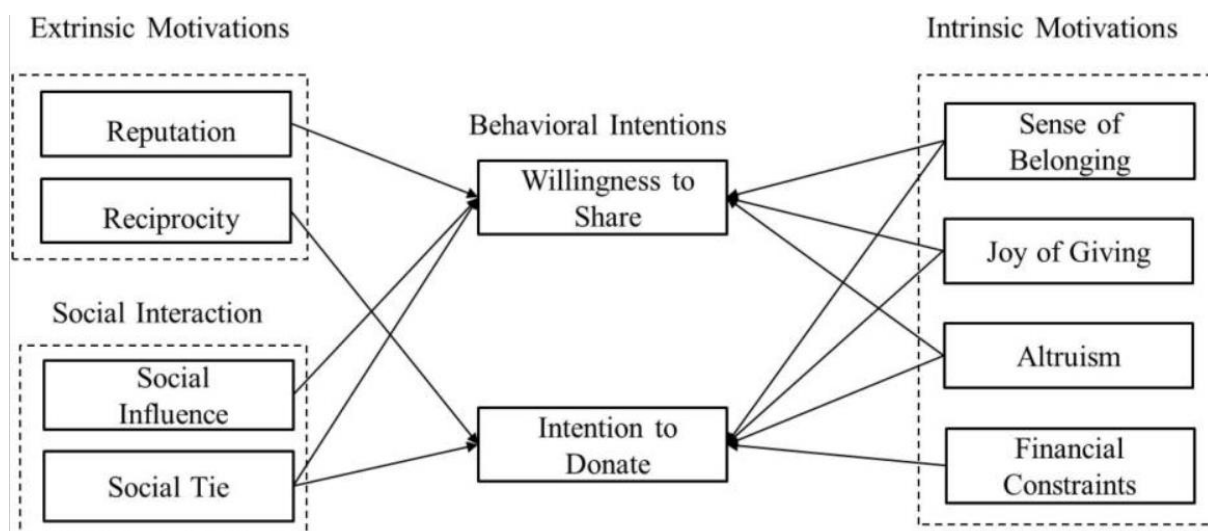


Table 1: Motivations behind donors' behavior intention  
 Source: Huifang, J. *et al.* (2021)

Yet, according to Echazu and Nocetti (2015), altruism and joy of giving are the predominant factors for giving in traditional charity. Altruism is an unconditional kind act, without any expectation of a return (Ferguson *et al.*, 2012). When donors are motivated by pure altruism, they choose to help others, irrespective of personal costs and benefits.

In a 2018 paper (Liu *et al.*) authors investigate the literature pertaining to the determinants of donation behavior in charitable crowdfunding. Donation-based crowdfunding presents in fact a unique context that differs from traditional charity for which the authors of the paper highlight some key elements.

Firstly, charitable crowdfunding focuses on specific and size-limited cause as opposed to traditional charity whose fundraising may tend to cover broader initiatives. Second, the crowdfunding approach entails relatively small contributions provided over a fixed period of time (generally a few weeks) by many individuals who have little or no social connections to fundraisers. A further key difference of the crowdfunding approach is that supporters receive real-time updates on the communications among participants as well as on the progress of each project thanks to which potential funders are able to learn the level of support from other funders (generally through a progress bar) and the time remaining before making donation decisions (generally through a countdown timer).

In light of the just illustrated differences, charitable crowdfunding has evolved the process of fundraising by implementing information, transaction, and communication tools. Thus,

crowdfunding has challenged existing explanations of donation behavior in conventional acts of charity (Belleflamme *et.al.*, 2015).

Yet, Liu *et. al* (2018) argue that charitable crowdfunding can be deemed as the intersection between conventional charity and online behavior, and identify certain elements (such as technological characteristics, crowdfunding project characteristics, individuals' emotional and cognitive states) that affect individuals' behavioral intention to donate in charitable crowdfunding. Technological characteristics are represented by website quality and ease of initiating payments. In the donation-based crowdfunding context, the behavior of the funders may be influenced by the introduction of new technology that facilitates transactions (e.g. a mobile payment system), which reduces the hurdles of giving and makes even small contributions worthwhile. Furthermore, the website quality of a crowdfunding platform, encompassing security, navigability, and visual appeal, may affect individuals' perceived credibility of a project on that platform.

Drawing on the technological aspects, a paper by Choy and Schlagwein (2016) explores how IT affordances support donor motivations in charitable crowdfunding as opposed to offline charity. The authors identify four affordance types (being project-information, project-action, platform-information and platform-action affordances) and four donor motivation types (being intrinsic-individual, intrinsic-social, extrinsic-individual and extrinsic-social motivations).

The findings show that affordances of crowdfunding platforms support types of donor motivation that are not supported effectively, or at all, in offline charity.

The question was researched by studying two charitable crowdfunding campaigns, the first to build a sustainable community centre in Malawi and the other to fund laboratory cancer research. The crowding platforms used for the two campaigns were Chuffed and Thinkable respectively.

As illustrated earlier, in offline charitable giving, it is typically concluded that intrinsic motivations and altruism are the primary drivers. But with the IT component, the crowdfunding platform plays an important role. It was observed that the manner and the type of information available on the platform are crucial to influence the response of the supporter.

For example, the analysis found that pictures and videos are especially important online in supporting a donor's assessment of trustworthiness, as they represent the social proof that

project creators are implementing what they claim they do. Another finding concerns the importance of the comment function which allows donors to leave and read supportive comments.

Furthermore, displaying the names of backers enables potential donors to recognize friends, colleagues, or members of their community. This visibility fosters a sense of personal connection and community involvement, which can increase the likelihood that other individuals will feel motivated to donate as well.

Authors conclude that IT affordances allow charitable fundraising to be both more effective and more social compared to offline fundraising and thus positively influence donors' motivation.

## Beyond the Click: Navigating the Challenges of Donation-based Crowdfunding

Raising funds, via any technique, is not easy without experience (and in truth, it's never easy, no matter how experienced you are). Whilst online fundraising lowers the entry barriers to project initiators, current crowdfunding platforms do not offer an efficient method to both minimize the expertise required of a fundraiser and discover new donors.

In a study (Li *et al.*, 2020), the authors utilize social networks in order to match fundraisers and donors by analyzing their social relationship and the main factors shaping the user preferences. The findings indicate that a donor is in fact more likely to support a project if social media are used to advertise the campaign. Yet, the same study also highlights that, due to lack of resources, many non-profit organizations do not efficiently utilize social media for such campaign purposes. The success of a crowdfunding campaign would in fact be better achieved when information on the project is shared online as this would allow the project to be broadcasted to a wider audience and hence boost the number of viewers who may be interested in supporting the project. Previous research suggests that the popularity of a crowdfunding project is affected by the number of likes, comments, shares, and retweets related to it. However, as crowdfunding becomes more mainstream, the volume of campaigns on platforms has increased leading to strong competition for attracting

donors' attention. Creators therefore need to differentiate their campaigns to generate interest as without effective marketing and outreach, even promising projects may struggle to reach their funding goals. By way of example, during the crowdfunding Earthship Kapita fundraising for the community centre in Malawi illustrated earlier, the content creators worked on the campaign page (Figure 4) through suggestions and critiques coming from the donors, particularly on how to best motivate the crowd to donate. The campaign successfully managed to hit \$17,840 (above target) with a total of 193 sponsors and donation amounts ranging from \$1 to \$1,700.

An element which may also determine the outcome of a crowdfunding campaign is the perceived risk of potential fraud or mismanagement of funds. In general, trust is a critical factor for crowdfunding as a form of financial transaction. Backers may find themselves in a position where they contribute to projects that fail to deliver on their promises, leading to dissatisfaction and loss of trust in the platform. To mitigate this risk, platforms are implementing stricter vetting processes and transparency measures to ensure that creators can fulfill their commitments.

The screenshot shows the Chuffed crowdfunding page for the 'Earthship Malawi - Kapita Community Centre'. At the top, there is a navigation bar with the Chuffed logo, a search bar, and links for 'HOW IT WORKS', 'OUR CAMPAIGNS', and 'START CROWDFUNDING'. A green badge in the top right corner states 'Campaign Completed on 30-03-2014'. The main title is 'Earthship Malawi - Kapita Community Centre' by Empower Projects. Below the title is a large group photo of the community members. To the right of the photo, a green progress bar shows '\$17,840 Raised of \$17,500'. Below this, the campaign goal is stated: 'Help the people of Kapita build their own earthship community centre!'. There are social sharing buttons for Facebook and Twitter, and a 'Donate Now' button. Below the main image, there are tabs for 'Story', 'Comments (18)', and 'Supporters (193)'. A 'Background' section is visible, starting with 'Here's some Background' and describing the organization's work in Malawi.

Figure 4: Screenshot of Earthship Malawi campaign page on Chuffed  
 Source: Choy, K., et al. (2016)

A 2022 research (Yazdani *et al.*) seeks to analyze how emotional expressiveness and racial cues in cover images can prompt stereotypes that bias donations among different racial groups. Despite donation-based crowdfunding platforms often claim to pursue equitable outcomes for all beneficiaries, some of them face criticism for failing to do so across different demographic profiles. For example, studies show that black beneficiaries are significantly less likely than observably similar white beneficiaries to successfully raise funds for a variety of needs such as medical services. Platform managers should therefore be willing to understand how these inequities emerge and explore solutions to address them. Further, if racial inequities remain unidentified by the platform, these biases are unintentionally allowed to proliferate, which in turn can trigger potential litigation, public

scrutiny, and eventually negative publicity, as several types of digital platforms have experienced.

Yet, it has been observed that differences in donation outcomes between black and white beneficiaries could be due to the systematically larger and wealthier social networks of white relative to black beneficiaries. Other studies, however, reveal that differences persist in donation amounts even after accounting for network size and the economic status between black and white beneficiaries.

The authors of the research (Yazdani *et al.*, 2022) investigate to what extent the facial emotional expressiveness of beneficiaries can differentially affect donation amounts for white versus black beneficiaries. The study was conducted by analyzing a sample of over 4,000 campaigns from GoFundMe which is one of the biggest online fundraising platforms with more than 120 million donors.

The campaigns selected in the sample were launched between June 2021 and September 2022 across the most popular donation-based crowdfunding categories such as charities and nonprofits, education and learning, accidents and emergencies, funerals and memorials, medical and illness, babies and family, etc.

Authors analyze facial emotional expressiveness of beneficiaries in cover images selected by campaign creators on the platform, noting that GoFundMe allows to upload only one cover image for each campaign.

Facial emotional expressiveness is defined as the extent to which a face is perceived as displaying emotions. It is found that higher facial emotional expressiveness is associated with significantly lower donation amounts for black compared with white beneficiaries. Precisely, the difference amounts to \$6.21 per donation in favor of a white beneficiary based on an average donation amount of \$88.73.

The authors argue that while visual cues are prolific in crowdfunding campaigns, the crowdfunding literature is silent regarding how visual cues presented in campaigns can influence systematic differences in donations between social groups such as race. The mitigants proposed by the authors to attenuate the levels of stereotypes and thus reduce the difference in donation amounts consist of the use of call-to-action cues, affective messaging, and race-gender homophily cues.

Call-to-action cues are textual cues embedded in the campaign description denoting the urgency of the donation. Research shows that when there is an urgent call to donate, perceived empathy toward the beneficiary is the most impulsive reaction.

Affective cues are expressions of emotion found in the text of campaign descriptions. Studies indicate that increased use of emotional expression in these descriptions can enhance the likelihood of instilling a desire to contribute.

Race-gender homophily cues, i.e. donor's relatedness with beneficiary's race and gender, serve to emphasize the beneficiary's needs.

As platform managers look at ways to improve the success of crowdfunding, they should take meaningful steps toward creating campaigns that not only deliver on the funding aspect of this tool but also guarantee fairness for all by, for example, introducing unbiased review processes for campaign approvals, offering support to the underrepresented categories in order to guarantee equal opportunities.

## Conclusions

Crowdfunding has undoubtedly changed how individuals, businesses, and organizations raise money, making it easier to access capital and resources that were previously difficult to obtain.

Whilst it is recognized that crowdfunding constitutes an effective way to collect funding for charity purposes, the motivational aspects driving the engagement of investors remain key to participation and thus the campaign's success.

In conventional charitable fundraising, donors' motivations have been extensively investigated and individuals who donate money generally cite altruistic reasons to explain their willingness to donate. However, the donation-based crowdfunding approach presents a unique context and the reasons which drive individuals to support online charitable crowdfunding projects have not received in-depth investigation.

Given the nature of IT platforms where charitable crowdfunding occurs, the online behaviors play a crucial role. The manner and the type of the campaign's content presented on the platform is key to influence the response of the supporter.

Yet, existing crowdfunding platforms lack an effective way to reduce fundraiser expertise and attract new donors. Creators need to differentiate their campaigns to generate interest as without effective marketing and outreach, even promising projects may struggle to reach their funding goals.

Racial and other stereotypes may also shape donation outcomes on crowdfunding platforms. By call-to-action cues, affective messaging, and race-gender homophily, platforms can lower the barriers that cause inequity across beneficiaries and thus promote a more equitable crowdfunding environment.

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