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Proceedings of the

5th International Conference on Alternative Finance Research

Malaga, Spain
8-10 April 2026

- Crowdfunding
- Cryptocurrency
- Digital Assets
- Digital Lending
- P2P Lending
- Prosocial Lending
- Microfinance
- Microinsurance
- Savings Groups
- Donation Raising
- Patronage
- Crowd-insurance
- Buy Now Pay Later
- Invoice Financing
- Mobile Money









**5th International Conference on
Alternative Finance Research**
 8-10 April 2026
 Malaga, Spain
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Edited by:
Hasan Aydın Okuyan



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The current proceedings include a collection of extended abstracts of papers presented at the 5th International Conference on Alternative Finance Research, which was held in Malaga, Spain 8-10 April 2026.

Review Process

Papers submitted to this conference have been double-blind peer reviewed before final acceptance to the conference. Only full papers were accepted for consideration. Many thanks to the reviewers who helped ensure the quality of all the submissions.

The proceedings include extended abstracts only of papers by authors who wished to include their work in the proceedings on a voluntary basis.

Conference Proceedings

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1. Parallel Paper Session 1A - Cultural and Creative Crowdfunding

(10:00 -11:00)

Session Chair: *Dr. Alice Demattos Guimaraes, Copenhagen Business School, Denmark*



1.1. What Video Game Genres Get Kickstarted? A Descriptive Analysis of Crowdfunding Success and Campaign Characteristics by Genre

Nico Wille, Department of Economics: Chair of Money and Credit, University of Rostock, Rostock, Germany

Purpose

Crowdfunding has emerged as a viable form of alternative financing for entrepreneurs (Belleflamme et al., 2014). One prominent area of application for crowdfunding is the video game industry (e.g. Cha, 2017; Szopik-Depczyńska et al., 2020). However, success rates for video game crowdfunding remain relatively low (Cha, 2017; Wille, 2024), highlighting the need for a deeper understanding of the factors influencing project outcomes. One interesting perspective is the role of game genres (Fröding, 2022).

Research Design and Methods

This study analyzes video game crowdfunding campaigns and their associated genres using the dataset compiled by Wille (2024), which includes 1,967 Kickstarter projects launched between September 2009 and October 2023. Data collection and preprocessing procedures are described in detail in Wille (2024). The present study builds upon this dataset by adding supplementary genre information, following a self-developed classification logic. To ensure comparability and consistency, all genre classifications were subsequently harmonized according to the framework proposed by Lee et al. (2024). Descriptive analyses were conducted using IBM SPSS (Version 29.0.1.1) and Microsoft Excel (Version 1808, 2019).

Findings and Results

The findings indicate substantial variation in both the number of campaigns and funding outcomes across genres, with the former potentially related to differences in genre popularity. In addition, the study explored common campaign features typically found on Kickstarter pages. Results suggest that while certain characteristics reflect overarching crowdfunding or industry-specific patterns, others exhibit genre-dependent variations.

Originality and Contribution



While prior research shows that crowdfunding dynamics differ across categories, Chan et al. (2018) highlight a lack of studies examining determinants of success within categories. This gap remains largely unaddressed. This study addresses this limitation by analyzing genre-specific patterns in video game projects, thereby contributing to the advancement of understanding of both video game crowdfunding dynamics and within-category variations in crowdfunding.

Implications

These insights hold practical relevance for entrepreneurs, backers, and researchers alike. First, findings from general crowdfunding research require cautious generalization, as industry-specific dynamics can shape outcomes, shown here for the video game sector. Following the logic of industrial organization economics, crowdfunding success and behavior should be interpreted within their specific industry context. Second, given that intra-category variation remains underrepresented in current crowdfunding literature, the findings underscore the need for greater scholarly attention to within-category differences.

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2. Parallel Paper Session 1B - Alternative Finance Regulation

(10:00 – 11:00)

Session Chair: *Dr. Thomas Neumann, Aalborg University, Denmark*



2.1. Potential for Misleading Investors Using Sales Forecasts in Crowdfunding Information Forms: A Comparative Study of Ethical and Regulatory Perspectives

İbrahim SIRMA, Istanbul University

Arif SALDANLI, Istanbul University

Batuhan MEDETOĞLU, Burdur Mehmet Akif Ersoy University

Mustafa Feza TAHMAZ, Beykent University

Purpose

The goal of this research is to investigate whether investors can be misled due to the use of sales projections contained in project and start-up firm documents filed on Turkish crowdfunding sites, based on both an ethical perspective and a legal one. The study aims to analyze how accurate financial forecasts are on crowdfunding platforms in Turkey and to examine whether they accurately reflect the financial performance of the companies posting them. Ultimately, this helps assess whether investors are being misled in a transparent, honest, accountable manner within the current Capital Markets Board (CMB) regulations.

Research Design and Methods

The research analyzes 95 start-ups which were funded between 2022 and 2024 by platforms in operation in Turkey, and approved by the CMB. The study evaluates data from campaign information forms, specifically the five-year sales targets published during the funding process, alongside the actual annual sales announced by the firms after funding. Three common metrics were utilized to measure forecast accuracy: Mean Absolute Percentage Error (MAPE), Mean Percentage Error (MPE), and Root Mean Square Percentage Error (RMSPE) (Hyndman & Koehler, 2006). Furthermore, Pearson correlation coefficients were calculated to examine the relationship between the size of the 5-year sales target and fundraising success, measured by the amount of funds raised and the number of investors.

Findings and Results

The calculated error metrics indicate systematic and large-scale deviations in the startups' sales forecasts. The MAPE value of 97.81% indicates that the predictions deviate from the actual values by 97.81% on average. The MPE is also 97.81% and positive, proving a one-sided systematic bias toward overestimation across the entire sample. More than 91% of the sample (87 companies) achieved less than 5% of their



targets. Additionally, the correlation analyses show a positive and statistically highly significant relationship between the 5-year sales target and both the amount of funds raised ($r=0.583$) and the number of investors ($r=0.441$). This empirically demonstrates that startups declaring higher sales targets succeed in attracting more capital and a broader investor base.

Originality and Contribution

Although prior research has thoroughly examined the ethics and accuracy of financial forecasts, there has been little research regarding a complete ethical and regulatory evaluation of the potential to deceive investors about projected sales in investor information forms within developing markets. This study contributes to the literature by testing core finance theories—managerial optimism, signal theory, and asymmetric information—utilizing empirical data from an emerging market for crowdfunding. It illustrates the underpinnings of misleading investors through the application of the conceptual frameworks of managerial optimism (Heaton, 2002) and information asymmetry to the crowdfunding industry

Implications

The findings suggest a developing crisis of trust and sustainability in Turkey's crowdfunding ecosystem (Akerlof, 1970). Misleading sales forecasts are creating systemic problems that undermine investor trust, which is fundamental to a functioning crowdfunding system. To address this, recommendations for the CMB include requiring disclosure of forecast assumptions, mandating independent third-party reviews for financial projections of large projects, and establishing common performance reporting requirements. Crowdfunding platforms are recommended to improve investor education regarding the speculative nature of forecasts and to enhance due diligence processes.

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3. Parallel Paper Session 2A - Impact Investing and Prosocial Crowdfunding

(09:00 – 10:40)

Session Chair: Dr. Joanna Adamska, University of Gdansk, Poland



3.1. Social Purpose and Fundraising Strategy: Distributional Heterogeneity in Crowdfunding Success

Pablo Blas Tupac Silva Barbosa, Université Paris 1 Panthéon-Sorbonne, France

Cristina Martínez Gómez, Universidad de Jaén, Spain

Purpose

This study investigates how the prosocial orientation shapes backers participation and campaign performance in donation- and reward-based crowdfunding campaigns. Specifically, we examine whether social projects exhibit distinct funding dynamics relative to projects with different primary underlying motivations, and analyze the heterogeneous, non-linear effects of fundraising strategy across different levels of success. We assess the effect of social labeling and explore differential performance along the success distribution. Particular attention is given to two key funding benchmarks: the minimum required target and a higher threshold, the so-called optimal target.

Research Design and Methods

This study uses data from a total of 618 campaigns on Goteo, encompassing social, cultural, technological, and educational categories. This diversity allows us to compare funding dynamics between predominantly social initiatives and other types of projects.

Empirically, we adopt a multi-method approach to capture heterogeneous and nonlinear effects of social on campaign funding. First, we estimate quantile regressions to assess variation across the distribution of campaign success, proxied by the number of backers. Second, we implement a path analysis framework to identify the indirect effects of fundraising strategies on backer participation, with emphasis on the mediating role of the time required to reach the minimum goal. Finally, we use a logit model to examine the probability of reaching the optimal funding level, explicitly distinguishing between the required minimum target and the optimal funding target.



Findings and Results

Our findings show that the social orientation of a project plays a key role in crowdfunding dynamics. This effect is not linear: its influence is strongest when the amount raised approaches the funding target, meaning that each contribution becomes more pivotal, and weakens as campaigns build financial momentum.

We also find that the effectiveness of fundraising strategies depends critically on the level of success achieved. Specifically, the influence varies with the extent to which funding moves toward or exceeds the minimum and optimal funding targets. This suggests that success levels moderate the signaling value of campaign design. Overall, the results highlight how prosocial motivation interacts with fundraising strategy to shape collective action and funding outcomes.

Originality and Contribution

This study contributes to the extension of theories in crowdfunding literature by showing that the effect of social orientation in success is dynamic and stage-dependent. While prior research highlights signaling mechanisms and social motivation, we show that their effects vary across funding stages: social orientation is most influential in early stages, when coordination barriers are highest, and diminishes as campaigns gain momentum.

We further contribute by explicitly distinguishing between funding thresholds. Minimum targets primarily signal coordination and credibility, whereas higher (optimal) targets signal ambition and quality, affecting contributor behavior in contrasting ways. This underscores that crowdfunding success depends not only on signaling and social motives, but also on how these mechanisms interact with funding stages and thresholds.



Implications

Social orientation by itself is not a sufficient condition to enhance campaigns success. Its value is more pronounced when campaigns are close to reaching their funding target, and declines once this threshold is exceeded. Campaign creators should therefore adapt their strategies, combining social purpose with conventional signaling factors dynamically as campaign progress.

For platforms, the results suggest that promoting socially oriented projects can contribute to their growth by attracting support at critical funding stages and generating stronger early momentum toward success.



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4. Parallel Paper Session 2B - Alternative Finance Adoption

(09:00 – 10:40)

Session Chair: *Prof. Rotem Shneor, University of Agder, Norway*



4.1. Antecedents of Crowdfunding Intentions: A Systematic Literature Review, 2014 to 2025

Misheck Diza, University of South Africa, South Africa

Rotem Shneor, University of Agder, Norway

Athenia Bongani Sibindi, University of South Africa, South Africa

Purpose

This study reviews fragmented literature on antecedents of crowdfunding intentions (CFIs). Prior studies conceptualise CFIs in multiple ways, including intentions to fund, donate, invest, participate, use platforms, share campaign information, purchase, and actual support behaviour (e.g., Baah-Peprah, 2023; Baber, 2021; Kang et al., 2016; Shneor & Munim, 2019; Wang et al., 2019). The existing studies also draw on diverse theoretical lenses and predictor constructs, making it difficult to identify the most influential antecedents across crowdfunding models. The review, therefore, aims to clarify how CFIs have been conceptualised, identify the most consistent antecedents, and highlight the main gaps for future research.

Research Design and Methods

A systematic literature review (Snyder, 2019; Tranfield et al., 2003) was conducted using articles from the Web of Science and Scopus databases, complemented by snowballing. A total of 593 studies were exported to MS Excel for further screening and removing duplicates using the Fuzzy Lookup Add-In. Filtration processes led to the retention of 110 empirical studies published between 2014 and 2025. The retained studies were coded for identification details, crowdfunding model, context, methods, theory, analysis techniques, predictors, and conceptualisation of CFIs. Coding followed the gradual aggregation process as outlined by (Gioia et al., 2012). To support integrative interpretation of results across CF models, the coding yielded 807 predictor-variables. These were conceptually consolidated into 24 Aggregate Explanatory Variables (AEVs), based on 392 consistent effects on the TCFIs.

Findings and Results



The review shows that intentions are not a single construct, but a family of 8 related themes of CFIs (TCFIs). The consistent effects were heavily concentrated in non-investment-based crowdfunding, which accounted for 263 of the 392 effects. When all CF models are pooled, the AEVs with relatively high consistent effects were trust, attitude, usability, norms, values, social influence, reputation credibility, motivation, content quality, efficacy, perceived behavioural control, identification, risk, platform quality, innovativeness, and altruism. However, the influential AEVs change when the results are compared between investment and non-investment crowdfunding models. The study also established that research in this area is dominated by quantitative, cross-sectional survey designs, with structural equation modelling as the most common analytical approach. The TPB stands out as the most applied theory across the studies. The evidence base is concentrated mainly in Asia and is heavily skewed toward non-investment crowdfunding models.

Originality and Contribution

The study consolidates fragmented predictors of CFIs into 24 AEVs based on consistent effects. Additionally, 8 related TCFIs allow comparison of the effects across different forms of conceptualisation and CF models. The study is the first to evaluate the dominant and less influential AEVs between investment and non-investment crowdfunding contexts. The study offers integrated evidence base for understanding what consistently drives CFIs and provides a structured platform for stronger future theory building.

Implications

The findings support the need for more comparative, longitudinal, experimental, mixed-method, and multi-level studies. Clearer construct delimitation and greater attention to underexplored regions and emerging platforms are imperative. For practitioners, the results suggest that campaign creators and platform designers should prioritise trust-building, usability, quality, informativeness, and value alignment when seeking to strengthen supporters' intentions.

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5. Parallel Paper Session 3A - Crowdfunding in Developing and Emerging Economies

(11:00 – 12:00)

Session chair: *Dr. Nadia Arshad, Jönköping International Business School, Sweden*



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6. Parallel Paper Session 4A - Signalling and Trust

(14:40 – 16:00)

Session Chair: *Dr. Jesús Molina-Gómez, University of Malaga, Spain*



6.1. What Drives Support for AI Crowdfunding Projects? Insights from Signalling and Diffusion of Innovation Theories

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Purpose

Artificial intelligence (AI) projects face challenges in reward-based crowdfunding (RCF) because their technological complexity and algorithmic opacity make their value difficult for potential backers to evaluate during early development stages (Mathew et al., 2025). As a result, communicating product characteristics becomes essential for reducing uncertainty and attracting support. This study integrates Signalling Theory (Spence, 1978) with Diffusion of Innovations (DOI) theory (Rogers, 1995) to examine how AI crowdfunding campaigns communicate innovation attributes and how these signals influence backers' support.

Research Design and Methods

The empirical analysis focuses on AI-related campaigns launched on Kickstarter between 2016 and 2025. The final dataset includes 109 campaigns. The dependent variable is the number of backers, commonly used as a proxy for early adoption and campaign attractiveness in crowdfunding research (Ahlers et al., 2015). To address skewness, the variable was categorized into three levels. Independent variables capture signalling strategies (see Steigenberger and Wilhelm, 2018) associated with the five DOI innovation attributes: relative advantage,



compatibility, complexity, trialability, and observability (Rogers, 1995). An ordered probit model was used to estimate the relationship between signalling strategies and campaign outcomes.

Findings and Results

The results show that the effectiveness of signalling strategies varies across innovation attributes. Compatibility emerges as the strongest predictor of funders attraction as campaigns that clearly explain how the innovation aligns with users' needs or existing technologies attract significantly more backers. Observability also has a positive effect, suggesting that demonstrations and visible applications reduce uncertainty and encourage support. In contrast, relative advantage has only a limited impact on campaign outcomes, indicating that early supporters may fund AI innovations even when their superiority over existing solutions is not fully demonstrated. Complexity does not significantly affect campaign performance, while trialability surprisingly shows a negative association, possibly because early demonstrations might highlight technological limitations rather than increase credibility.

Originality and Contribution

This study contributes to crowdfunding research by introducing a product-centric perspective on signalling and by integrating Signalling Theory with Diffusion of Innovations theory in the context of AI-based campaigns.

Implications

The findings suggest that entrepreneurs should emphasize compatibility and observability when communicating AI innovations in crowdfunding campaigns, highlighting practical applications and credible demonstrations that make complex technologies easier for potential backers to understand.



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7. Parallel Paper Session 5A - Alternative Finance and Sustainability

(09:00 – 09:40)

Session Chair: *Dr. Friedemann Polzin, Utrecht University, Netherlands*



7.1. Carbon Credits and Finance: A Systematic Literature Review and Bibliometric Analysis

André Augusto Santos, São Paulo School of Business Administration - Fundação Getulio Vargas (FGV EAESP), Brazil

Purpose

Carbon credits—tradable certificates granting the right to emit one metric ton of CO₂ equivalent—have emerged as financial instruments linking environmental performance with asset prices and risk management. Investors increasingly treat climate-related risks as financially material, integrating carbon exposure into portfolio decisions and risk premia (Bolton & Kacperczyk, 2021; Pástor et al., 2021). With global traded carbon markets reaching EUR 881 billion by 2023, understanding their integration into financial markets is essential. Yet the literature remains fragmented: existing reviews address broader “carbon finance” mechanisms rather than focusing on carbon credits in finance. This study provides the first systematic review specifically focused on carbon credits within finance.

Research Design and Methods

We conducted a systematic review following PRISMA 2020 guidelines (Page et al., 2021), searching Scopus using (“carbon credit*” OR “carbon market*”) AND (“financ*”), covering 2005–2025 and yielding 342 articles. Each article was coded for econometric methods and causal identification strategies via regex-based content analysis complemented by manual validation. Bibliometric analysis employed VOSviewer (van Eck & Waltman, 2010) for co-citation and keyword co-occurrence network analysis, with thematic clusters validated through stratified random sampling of representative articles.



Findings and Results

The field has grown exponentially: 68.7% of publications appeared after 2020, with China (38.6%) and Europe (42%) accounting for over 80% of output. Keyword co-occurrence analysis reveals four thematic clusters: Policy Foundations (44.7% of keywords), Financial Market Integration (29.8%, structurally dominant), Emissions Trading Systems (14.9%), and Corporate Financial Outcomes (10.6%). Spillover analysis (15.2%), connectedness frameworks (9.4%), and VAR models (6.4%) dominate, imported from mainstream financial econometrics. A critical paradox emerges: despite carbon markets providing ideal quasi-experimental settings through staggered rollouts and eligibility thresholds, only 5.0% of studies employ causal inference designs, nearly all focused on China.

Originality and Contribution

This study offers the first finance-centric systematic review of carbon credits as tradable instruments with observable prices and derivative markets. The methodological coding across 342 articles provides an original mapping of the field's analytical landscape, revealing the underutilization of causal inference despite abundant quasi-experimental settings.

Implications

Three research priorities emerge: (i) deploying causal inference methods, including regression discontinuity designs using ETS coverage thresholds and heterogeneity-robust difference-in-differences estimators for staggered rollouts (Callaway & Sant'Anna, 2021); (ii) establishing external validity through geographic diversification beyond China and Europe toward voluntary markets and emerging economies; and (iii) isolating transmission channels linking carbon



exposure to firm outcomes. For policymakers, findings highlight how carbon market design creates differential corporate financial impacts that should inform regulatory calibration.

Keywords: carbon credits, carbon markets, systematic review, bibliometric analysis, causal inference

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8. Parallel Paper Session 5B - Strategic Issues in Crowdfunding

(09:00 – 09:40)

Session Chair: *Dr. Anna Fornalska, IMC Krems University of Applied Sciences, Austria*



8.1. The Mechanisms of Co-creation in a Crowdfunding Community

Marco Luzi, Universidad de Malaga (Spain) and University of Agder (Norway)

Rotem Shneor, University of Agder (Norway)

Maria J. Quero, Universidad de Malaga (Spain)

The role of the customer in value generation is a well-known concept in marketing literature. The present paper applies value co-creation as a framework to understand people-centered innovation in a crowdfunding ecosystem; in particular, we aim at describing the mechanisms of value co-creation, i.e. the behaviors through which co-creation is achieved.

A qualitative, netnographic study including 39 cases analyzed the public exchanges across the social media platforms where the playing cards crowdfunding ecosystem meet. Employing the software Nvivo for the coding of the 414 value co-creating messages, twelve mechanisms that explain value co-creation in crowdfunding ecosystems were identified.

During the process of understanding their functioning, we encountered some anomalous behaviors that crowdfunding co-creation theory did not seem to explain; we identified this as an abductive moment. After further exploration, we identified two possible cycles that a crowdfunding project can enter: the inward cycle is the ideal one, where the interest of the community and that of the creator are in line, and co-creation happens in a win-win setting; however, when the campaign is perceived as problematic, the community reacts by co-creating value for its members, and ignoring -or openly co-destructing- the value of the campaign.

This paper furthers the literature around people-based innovation in crowdfunding, and more generally independent ecosystems, in two ways: first, it identifies the mechanisms behind the co-creation of value in a community. Second, it offers a problematization of the concept of co-creation, suggesting how tension can be born between the co-creation for the ecosystem and for the specific project.



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9. Parallel Paper Session 5C - Between Alternative and Traditional Finance

(09:00 – 09:40)

Session Chair: *Dr. Hasan Aydın Okuyan, Bandırma Onyedi Eylül University, Türkiye*



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10. Parallel Paper Session 6A - Blockchain Finance

(10:00 – 11:20)

Session Chair: *Dr. Xiang Gao, Shanghai Business School, China*



10.1. Regulation of Invoice Trading and Crypto-Asset Lending

João Vieira Santos, Lusófona University

This paper examines the regulatory treatment of two activities frequently associated with crowdfunding, namely invoice trading and crypto-asset lending. Although both activities share structural similarities with crowdfunding, their legal classification within the European Union (EU) remains ambiguous. After conceptualising the economic and functional features of invoice trading and crypto-asset lending, we analyse the European regulatory framework applicable to each, including the limited relevance of the European Crowdfunding Service Providers Regulation (ECSPR) and the current regulatory gap in the Market in Crypto-Assets Regulation (MiCA) with respect to crypto-asset lending. We conclude by evaluating the advantages and disadvantages of incorporating invoice trading and crypto-asset lending into the ECSPR, and by identifying the regulatory pathways that would best promote legal certainty, investor protection, and balanced market development within the EU.

Keywords: crowdfunding; invoice trading; crypto-asset lending; ECSPR; MiCA; investor protection

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10.2. Identifying crucial risk propagators in the cryptocurrency network: An effective-distance gravity strength centrality approach

Kaige Zhang, Henan University of Science and Technology

Ze Wang, Zhejiang University of Finance and Economics

Ming-Yuan Yang, Henan University of Science and Technology

Xiang Gao, Shanghai Business School

Xin Wu, Zhejiang University of Finance and Economics

Purpose

The growth of the crypto market has been accompanied by heightened price volatility and complex interdependencies among cryptocurrencies, thereby fueling substantial concerns among market participants and academics regarding the propagation of systemic risk (Bouri et al., 2021). Accordingly, assessing the systemic importance of cryptocurrencies from the perspective of risk propagators has attracted growing scholarly and practical attention among academics, investors, and financial regulators (Yang et al., 2023). As a result, we propose an effective-distance gravity-strength centrality (EGSC) method to identify the crucial spreaders of risk events in the cryptocurrency network.

Research Design and Methods

Compared to methods in the extant literature (Liu et al., 2017; Qu et al., 2022), our proposed EGSC approach can integrate node strength to capture the intensity of risk propagation and effective distance to model asymmetric risk transmission pathways in financial networks. This method accounts for both static and dynamic node interactions. When the original risk spreads and accumulates continuously, we quantify each cryptocurrency's contribution to the resulting systemic risk using the ΔCoVaR measure and further investigate how their contributions are linked to risk-spreading capacity within the network structure.

Findings and Results

Empirical results show that EGSC outperforms conventional measures in identifying key risk spreaders, with Ethereum exhibiting the widest scope of risk diffusion, while Bitcoin maintains the strongest influence.



Moreover, we find that more centrally positioned cryptocurrencies play a larger role in systemic risk within the network, particularly during market downturns driven by the pandemic shock and the lifting of government prohibitions on crypto exchanges.

Originality and Contribution

EGSC contributes to the literature by outperforming other classic ones for identifying crucial risk spreaders in the cryptocurrency network. Ethereum exhibits the widest scope of risk diffusion, while Bitcoin shows the strongest impact of risk propagators on other cryptocurrencies. Besides, we investigate how the risk transmission capacity of cryptocurrencies relates to their contributions to systemic risk under exogenous turbulence, such as the pandemic and China's stringent regulation in 2021. We find that the contributory role of influential risk propagators in systemic risk decreases during exogenous shocks, implying that centrality remains a key determinant of systemic risk; its marginal effect may have been moderated by market stress and heightened comovement of cryptocurrencies during the crisis. These findings hold practical value for investors navigating portfolio risks and aid regulators in strengthening market stability by focusing on targeted oversight of systemically important cryptocurrencies.

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11. Parallel Paper Session 6B - Equity Crowdfunding

(10:00 – 11:20)

Session Chair: *Dr. Artur Trzebiński, Wrocław University of Economics and Business, Poland*



11.1. Investor Sentiment and the Success of Equity Crowdfunding Campaigns

Dominika Kordela, University of Szczecin

Kamil Gemra, SGH Warsaw School of Economics

Artur A. Trzebiński, Wrocław University of Economics and Business

Purpose

The purpose of this study is to examine whether investor sentiment influences the success of equity crowdfunding (ECF) campaigns. While prior research has mainly focused on stock markets and IPOs, little is known about how sentiment affects investor behaviour in alternative finance markets such as crowdfunding. This study addresses this gap by analysing whether investor mood impacts both the likelihood of campaign success and the amount of capital raised.

Research Design and Methods

The study uses a dataset of 247 ECF campaigns conducted in Poland between 2012 and 2024. Investor sentiment is measured by the Investor Sentiment Index (ISI), which reflects individual investors' expectations for stock market trends. Two types of models are applied: the logit model to examine campaign success (goal achievement) and the OLS model to analyse the amount of capital raised. Investor sentiment is analysed over different time horizons, with particular focus on the final stages of the campaign.

Findings and Results

The results show that short-term investor sentiment significantly increases the probability of campaign success. In particular, sentiment measured during the last seven days of a campaign has a strong positive effect. In contrast, long-term sentiment does not significantly influence campaign outcomes.

Importantly, investor sentiment does not significantly affect the total amount of capital raised. This suggests that sentiment influences the timing of investment decisions rather than their magnitude.

Additional findings indicate that:

- higher funding targets reduce the likelihood of success,



- smaller teams and the presence of a chairperson positively affect outcomes,
- campaigns are more sensitive to sentiment near their completion.

Originality and Contribution

This study contributes to the literature in several ways. First, it extends behavioural finance research into the context of equity crowdfunding, an area that remains underexplored. Second, it demonstrates that investor sentiment plays a role not in determining how much capital is raised, but when investors decide to invest. Third, it provides evidence from the Polish market, offering insights into an emerging and rapidly evolving crowdfunding ecosystem.

Implications

The findings have practical implications for both campaign creators and crowdfunding platforms. Campaign designers should pay particular attention to the final phase of fundraising, as this is when investor sentiment has the strongest impact. Monitoring sentiment indicators may help optimise campaign timing and communication strategies. From a theoretical perspective, the results support the view that investor behaviour in crowdfunding markets is influenced by short-term emotional dynamics rather than long-term expectations.



11.2. Trust Signals: Professional Investors' Influence in Equity Crowdfunding Decisions

Paola Paoloni, Department of Law and Business Economics, Sapienza University of Rome, Rome, Italy

Giuseppe Modaffari, Department of Medicine, UniCamillus-Saint Camillus International University of Health Sciences, Rome, Italy

Silvia Ievolella, Department of Law and Business Economics, Sapienza University of Rome, Rome, Italy

Purpose

This paper examines the role of professional investors as credible informational signals in equity crowdfunding (ECF) markets, which are structurally characterized by high information asymmetry. Specifically, the study investigates whether professional investor participation increases the likelihood of campaign success, and whether this effect operates directly or indirectly through its influence on retail investor engagement.

Research Design and Methods

The study adopts a quantitative approach based on logistic regression applied to a balanced panel dataset of 47 Italian equity crowdfunding campaigns launched on the CrowdFundMe platform between 2021 and 2023. Campaign-level data were obtained directly from CrowdFundMe S.p.A., while firm-level financial variables were retrieved from the AIDA database and merged with the campaign dataset. The dependent variable is binary, indicating whether the campaign reached its minimum funding target. In addition, mediation analysis was performed to formally disentangle



the direct and indirect effects of professional investor participation on campaign success, with retail investor participation serving as the mediating variable.

Findings and Results

The results indicate that the presence of professional investors is positively and significantly associated with campaign success, consistent with their role as credible signals that reduce investor uncertainty. Retail investor participation also emerges as a significant determinant of fundraising outcomes. Crucially, the mediation analysis reveals that professional investors influence campaign success both directly and indirectly, through their positive effect on the number of retail investors participating in the campaign. These findings suggest that professional investors function not only as quality certifiers but also as catalysts of broader crowd engagement.

Originality and Contribution

The study contributes to the literature on entrepreneurial finance and signaling theory in three respects. First, it shifts the analytical focus from pledge-level dynamics to campaign-level outcomes, examining how investor-generated signals translate into aggregate fundraising performance. Second, it extends prior research by formally incorporating a mediation perspective, thereby disentangling direct certification effects from indirect crowd-mobilization effects, a distinction largely absent from existing empirical work. Third, it provides evidence from the Italian equity crowdfunding context, which operates under a distinct regulatory framework compared to more frequently studied markets such as the United Kingdom, thus broadening the external validity of signaling research in this domain.

Implications



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From a theoretical standpoint, the findings advance understanding of how signaling mechanisms operate at the campaign level in high-uncertainty fundraising environments, offering a more structured account of the pathways through which professional investor participation shapes outcomes. From a managerial perspective, the results suggest that SMEs, financial advisors and equity crowdfunding platforms may benefit from strategically facilitating the early involvement and visibility of professional investors, as their participation can simultaneously strengthen campaign credibility and stimulate wider retail investor engagement, thereby improving fundraising performance.



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12. Parallel Paper Session 7A - AI in Finance

(15:00 – 16:20)

Session Chair: *Dr. Ramy Elitzur, University of Toronto, Canada*



12.1. Signals in a Silent Season: Human vs AI Prediction in Holiday Crowdfunding Campaigns

Ramy Elitzur, Rotman School of Management, University of Toronto

Eliran Solodoha, Department of Business Administration, Peres Academic Center

Abstract

This study examines the ability of generative artificial intelligence, specifically ChatGPT 4 turbo, to forecast the success of crowdfunding campaigns launched during the December silent season, a period characterized by reduced online attention and heightened uncertainty. This seasonal context offers a natural setting for evaluating how informational signals are interpreted when visibility is lower and human attention is more fragmented. A dataset of the first 300 Kickstarter campaigns launched in December 2024 was constructed, representing multiple categories, geographic regions, and creator types, including women led and organization led projects. For each campaign, ChatGPT-4 Turbo produced strictly ex ante predictions of success, funding percentage, total funding, expected comments, and expected updates using only pre-launch public information. These predictions were incorporated into deep learning models alongside traditional campaign variables. The results show that classic crowdfunding signals such as funding target, project category, and country remain the strongest predictors of campaign performance. Although AI-derived variables are significantly associated with realized outcomes and enhance the interpretation of engagement-related cues, they provide limited incremental gains in overall predictive accuracy. Together, the findings suggest that generative AI serves as a complementary interpretive mechanism but does not replace the central role of established signals in explaining crowdfunding success, particularly under conditions of seasonal attention scarcity.



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13. Parallel Paper Session 7B - Development Economics

(15:00 – 16:20)

Session Chair: *Dr. Prince-Baah Peprah, University of Agder, Norway*



13.1. Household Portfolio Choices under Financial Pluralism: Evidence from Kenya

Benjamin Cisagara, Doctoral Researcher at the University of Latvia and at the Centro per la Cooperazione Internazionale

Abstract

This study challenges the conventional, aggregated categories of “formal,” “digital,” and “informal” finance (Alhassan et al., 2019; Ayyagari et al., 2010; Capasso et al., 2022) that dominate financial inclusion research and policy. It argues that these broad categories hide the unique roles and functions of different financial service providers. By examining the financial behavior of Kenyan households, this paper seeks to uncover the factors and reasons behind the use of single or multiple financial services. We introduce and support a “financial pluralism” framework, based on the idea of functionally segmented financial sectors (Decker et al., 2018; Engelen, 2006). This study uses data from the 2024 Kenya FinAccess Survey, a nationally representative dataset, to analyze 17 savings and loan options. Multiple Correspondence Analysis and Ward’s Hierarchical Clustering group 18 saving and borrowing motives into data-driven clusters. These clusters and factors are then applied in Probit models to examine the use of 9 savings and 11 loan channels, while a Negative Binomial models assess portfolio diversification intensity. To address service co-use and potential interdependence, Seemingly Unrelated Regressions (SUR) are estimated using a Linear Probability Model in the robustness tests. The results reveal a layered financial system with specialized roles. Savings groups (Chamas) dominate emergency saving, increasing use by 58.2 percentage points. Banks and Credit Co-operative Organizations (SACCOs) support business and long-term investments, while mobile money mainly facilitates daily cash management, challenging claims that digital finance drives formalization. Households actively diversify, with 21.2% using two savings channels and 15.7% two loan sources. Motivations differ: family obligations raise credit diversification but not savings. Institutional trust emerges as the strongest socioeconomic driver of engagement across most savings channels (Soumaré et al., 2016). This study presents three main contributions. First, it offers the



first detailed mapping of financial service co-usage in Kenya, going beyond a simple pairwise approach to examine entire household portfolios. Second, it introduces and validates the “financial pluralism” framework, which suggests that financial ecosystems consist of specialized, non-interchangeable institutions. This idea challenges the usual practice of combining services into broad categories and disputes the straightforward formalization narrative by demonstrating that parallel engagement is a lasting strategy (Sheila, 2012). Third, it reveals different factors affecting savings and credit behavior, showing that how people build assets and manage debts follows distinct patterns, an aspect often missed in impact studies (Duvendack & Mader, 2019). The findings have important implications for both policy and research. For policymakers, the study indicates that focusing solely on formalization could be counterproductive. Effective financial inclusion needs a “regulated pluralism” approach that values all channels and creates frameworks to maximize their strengths while protecting consumers. This supports calls for broader definitions of inclusion (Ozili, 2021). For researchers, the financial pluralism framework offers a stronger perspective for studying financial behavior, encouraging a shift away from simple oppositions and toward understanding the strategic, multi-institutional portfolios that define household finance in developing countries.

Keywords: Financial pluralism, financial inclusion, household finance, savings behavior, credit behavior.

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