

A Bibliometric Analysis of Research Trends in Crowdfunding Platform Topics from 2010 to 2022

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Abstract :

Crowdfunding platforms are a significant financial innovation, providing alternative funding sources for SMEs and innovative projects, replacing traditional financing methods. This study analyzes academic publications on crowdfunding platforms using bibliometric indicators, examining temporal trends, geographic distribution, citation patterns, and key terms in titles and abstracts. Data were sourced from the Scopus database. The findings reveal that Li Y is the most prolific author in this field, with the United States, China, and the United Kingdom leading in research contributions. The most cited publications focus on the importance of information availability for investors in crowdfunding campaigns. These results underscore growing academic interest and suggest promising directions for future research.

Keywords : Crowdfunding platforms, Crowdfunding, Bibliographic analysis, Bibliometric analysis.

JEL Classification Codes: G23, L26, O33.

Introduction:

Recent advances in technology have fueled a significant increase in creativity and innovation. This surge is primarily driven by the widespread adoption and expansion of technological applications. Innovation has also permeated the financial sector through the emergence of **crowdfunding platforms**, which have revolutionized the way projects are financed. While the underlying concepts of crowdfunding are not new, the innovative aspect lies in the use of the internet and information systems to enhance traditional principles such as solidarity and community collaboration, which have long existed in various societies.

Crowdfunding can be defined as "an innovative mechanism for financing projects by collecting small amounts of money from a large number of people" (Imran & Qureid, 2018,

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p. 294). The primary goals of contemporary crowdfunding applications are to increase access to funding, enhance the implementation of projects with specific goals, and provide investment opportunities to individuals via crowdfunding platforms. This is achieved by aggregating individuals' small and dispersed savings into large financial pools, which are then used to finance the establishment of new companies or the expansion of small projects. Additionally, these platforms offer the advantages of enhancing corporate transparency, increasing public awareness, and reducing transaction costs, as financial dealings are now conducted electronically.

Several studies have explored the concept of crowdfunding indirectly through bibliometric analysis of crowdfunding platforms. Some notable studies include those by Rabbani, M. R., et al. (2022), Bargoni, A., et al. (2022), Baber, H., & Fanea-Ivanovici, M. (2022), Gil-Gomez, H., et al. (2021), Buttice, V., & Ughetto, E. (2021), Martínez-Climent, C. (2019), Abdullaha, A. R., et al. (2019), Martínez-Climent, C., et al. (2018), and Zhang, W., et al. (2018). However, it is evident that no previous studies have directly addressed the bibliometric analysis of crowdfunding platforms.

Based on this, the research question is raised: How can bibliometric analysis reveal the development of crowdfunding platforms as a research domain?

This study is based on the following two main hypotheses:

- **H₁**: Crowdfunding platforms have witnessed continuous growth in academic research, with bibliometric analysis indicating a noticeable increase in the volume of studies and emerging research trends related to these platforms.
- **H₂**: Bibliometric analysis will contribute to identifying research gaps in crowdfunding platforms, thus opening avenues for future research opportunities in this area.

For the bibliometric analysis, this study employs a descriptive-analytical approach, which is best suited to exploring the evolution of crowdfunding platforms and analyzing the related literature. This approach involves collecting and analyzing data to achieve a comprehensive understanding of the development of research in this field. This includes the collection of data

on the number of published studies, research trends, and the relationships between the research and references.

This current study, through bibliometric analysis, addresses the topic of crowdfunding platforms by providing a comprehensive overview of research trends, their development, and potential future directions in this research domain. It also assists academics and professionals interested in this field by identifying publication trends and research topics, which may inspire new ideas for future studies.

The study is divided into two main sections: bibliographic data analysis and textual data analysis.

I. The first axis : Data and Methodology :

The data used in this study were extracted from the Scopus database, which is recognized as the second most widely accepted and utilized source for analyzing scientific publications, following the Web of Science (Van Nunen et al., 2018, p. 258).

The search was conducted using the terms "crowdfunding" and "crowdfunding platform" as keywords within the *article titles*. This search yielded a total of 1,869 publications covering the period from 2010 to 2022. It is important to note that search results may vary depending on the exact date of the search, even if the same procedures are followed. This variability is due to the continuous and retrospective updating of the Scopus database.

Table 01: Search Data and Methodology

Search Methodology	Bibliometric Analysis
• Scopus Database • Search Topic: "Crowdfunding" and "crowdfunding platform" in the article title • Time Frame: 2010 – 2022 • Data Extraction Date: 29/12/2022	- Bibliographic Data: • Co-authorship: Authors, Countries. • Author Keyword Analysis. - Textual Data: • Co-occurrence of terms in the title and abstract.

Source: Prepared by the researcher.

Our analysis relies on the **VOSviewer** software to create maps that display various bibliographic data. This tool helps in visualizing research characteristics, highlighting strengths and weaknesses in research output, and the distribution of publications across scientific fields, enabling comparisons (Djeffal, 2019, p. 203). Our study includes maps for the **author collaboration network**, **country collaboration network**, **author keyword analysis**, as well as maps showing the **co-occurrence of terms in the abstracts and publications**. Additionally, a table presenting the most-cited topics is included.

II. The second axis: Results and Discussion:

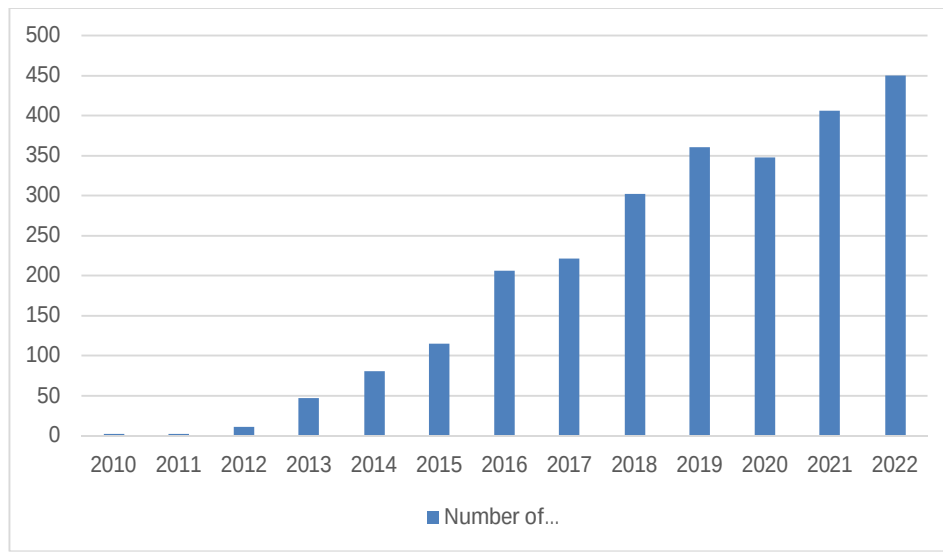
This section presents and discusses the key findings of the study based on the bibliometric analysis of crowdfunding platform literature. The analysis is divided into two parts: bibliographic data and textual content, each offering distinct insights into the academic landscape of this field.

1. The first section: Bibliographic Data Analysis:

1.1. Publication Output and Development Trend:

The number of publications is an important indicator for measuring the development trend of a specific field or research topic (Van Nunen et al., 2018, p. 249). As shown in **Figure 01**, the number of publications in 2010 and 2011 was limited to two articles. However, the number of crowdfunding-related publications steadily increased from 2012 to 2019. There was a slight decline in 2020, with the number of publications dropping to **349**, compared to **360** publications in 2019. Subsequently, the number of publications rose again in **2021** and **2022**. This trend suggests a growing interest among researchers in publishing on the topic of crowdfunding.

Figure 01: Development of Crowdfunding Publications by Year.



Source: Prepared by the researcher based on Scopus data.

1.1.1. Co-authorship:

A total of 1,869 publications were authored by 1,810 different authors. The acceptance rate for articles written by a single author was found to be lower compared to those written collaboratively. The largest proportion of publications were written by multiple authors (47.13%, $n = 881/1869$), followed by publications written by two authors (32.31%, $n = 604/1869$), with the smallest proportion being those written by a single author (20.54%, $n = 384/1869$).

This indicates a significant presence of collaborative research in the field of crowdfunding, as publications with multiple authors (two or more) account for approximately 79.45% of the total publications.

1.1.2. Author Collaboration:

The pattern of collaboration was analyzed through co-authorship of authors who published on the topic of crowdfunding, using the **VOSviewer** software. The analysis includes authors who have published at least two articles on this topic. It is important to note that a Thesaurus was employed to avoid the use of different terms for the same author and to prevent confusion between authors with similar names. This file was created by searching for all variations of author names in the ORCID identifier.

Table 02 presents the top ten most prolific authors in the field of crowdfunding, ranked by the number of publications. It was found that Li Y is the most published author with 27 publications, followed by Snyder J with 19 publications, and both Vismara S and Baber H with 18 publications each. The table also highlights Baber H as one of the most frequent first authors, with 13 publications, followed by Li Y with 13 and Snyder J with 12. Regarding the average number of citations, the highest average was found for Vismara S (27.30), followed by Zchwienbacher A with an average of 17.79, and Hornuf L with an average of 16.03.

Table 02: Top Ten Most Prolific Authors in the Field of Crowdfunding

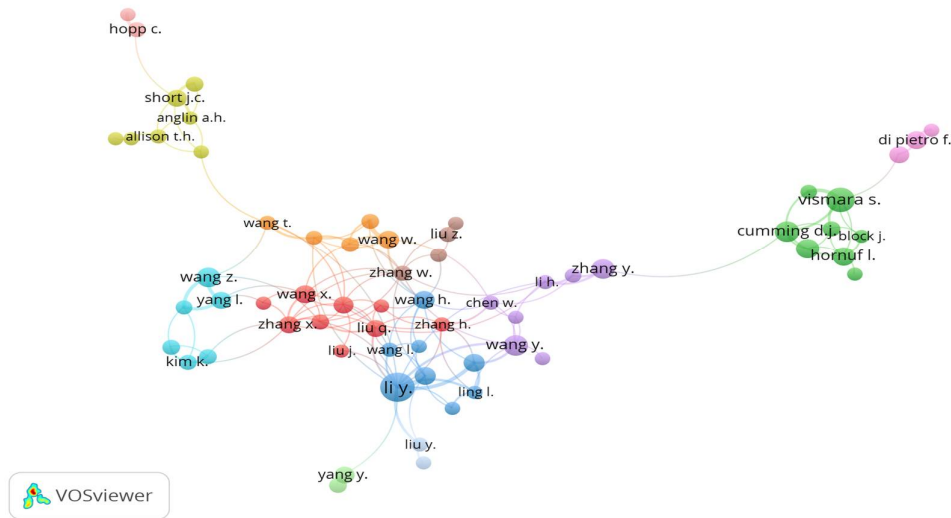
Rank*	Author Name	Country	Number of Publications	Number of Citations	Average Citations	Number of Publications as First Author
1	Li y	China	27	179	5.72	13
2	Snyder j	Canada	19	127	4.06	12
3	Vismara.s	Italy	18	853	27.30	04
3	Baber.h	United Arab Emirates	18	77	2.46	14
5	Wang y	China	13	50	1.60	05
6	Cumming d.j	USA	13	545	17.44	05
7	Wang z	China	12	86	2.75	01
7	Zhang y	USA	12	150	4.80	03
7	Zchwienbacher a	France	12	556	17.79	02
10	Hornuf l	Germany	11	501	16.03	04
*Authors with the same number of publications share the same rank.						

Source: Prepared by the researcher based on the outputs of VOSviewer.

Figure 02 represents the author collaboration network, where the size of the circles indicates the overall collaboration of the authors, and the lines connecting the authors represent the collaborative links between them. The colors denote collaboration groups (Van

Eck and Waltman, 2011, p. 8). The network reveals nine distinct author groups, with the key researchers in the network being Vismara S, Zchwienbacher A, and Li Y, with other researchers closely linked to these central figures.

Figure 02: Author Collaboration Network in Crowdfunding Research.



Source: Prepared by the researcher based on the outputs of VOSviewer.

1.1.3. Geographical Distribution (Countries and Their Collaboration)

The geographical distribution element was analyzed in terms of the concentration of country collaborations on publications related to crowdfunding. This aspect indicates the extent of collaboration between two or more countries in the production of crowdfunding-related publications.

Our analysis revealed that 53 publications did not contain information regarding country affiliation, representing 2.83% ($N=53/1869$) of the missing data in the geographical distribution analysis.

Crowdfunding publications analyzed in this study originated from 88 different countries. A single publication may have multiple authors from different countries, allowing for the shared appearance of multiple countries. Notably, 45.45% ($N=40/88$) of countries published

10 or fewer publications, while 57.79% of countries published more than five publications (N=51/88).

Table 03 displays the top ten countries with the highest number of publications in the field of crowdfunding, ranked by publication count. The United States leads with 422 publications, accounting for 22.57% of total publications and 30.75% of total citations, followed by China, the United Kingdom, Italy, and Germany.

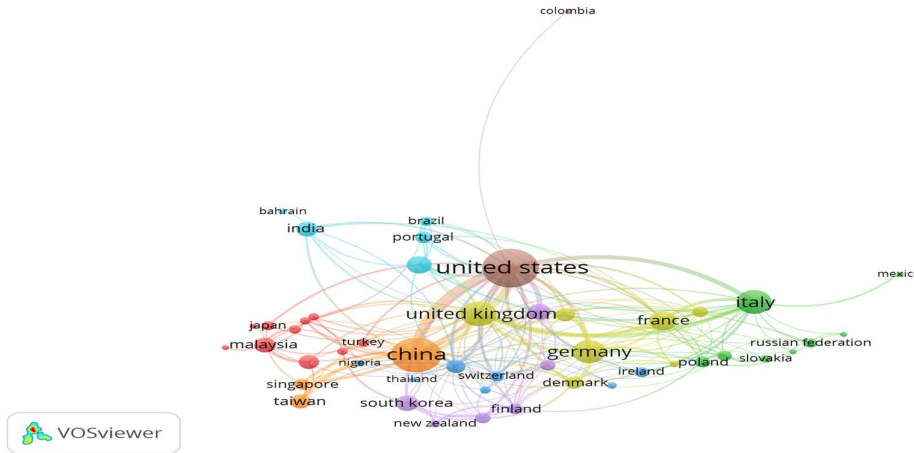
Figure 03 represents the collaboration network of countries in crowdfunding research. The size of the circles reflects the total collaboration of a country with other nations, while the thickness of the lines represents the strength of collaboration. The colors denote distinct collaboration groups. Seven main groups can be identified: the United States is highlighted in brown, with no other country clustering around it. The United Kingdom, marked in yellow, is surrounded by Germany, France, and Denmark. South Korea, represented in purple, clusters with Finland, New Zealand, and Thailand. Italy, depicted in green, is surrounded by Russia, Mexico, and Poland. China, in orange, is linked with Singapore and Taiwan. Malaysia, shown in red, collaborates with Japan, Turkey, and India. India, marked in blue, clusters with Portugal, Brazil, and Bahrain.

Table 03: Top Ten Countries with the Highest Number of Publications on Crowdfunding

Rank*	Countries	Number of Publications	Number of Publications%	Number of Citations	Number of Citations%
1	USA	422	17.98	4576	30.75
2	China	300	12.79	1869	12.56
3	United Kingdom	154	6.56	1739	11.68
3	Italy	148	6.31	2404	16.15
5	Germany	140	5.96	1921	12.91
6	France	86	3.66	1380	9.27
7	Spain	74	3.15	606	4.07
7	Canada	60	2.55	596	4
7	South Korea	58	2.47	428	2.87
10	Malaysia	53	2.25	183	1.23
*The countries with equal numbers of publications are ranked the same.					

Source: Prepared by the researcher based on the outputs of VOSviewer.

Figure 03: Network of Country Collaboration in Crowdfunding Research.



Source: Prepared by the researcher based on the outputs of VOSviewer.

1.1.1.4. Analysis of Author Keywords:

Utilizing the VOSviewer software, an analysis of the author keywords was conducted by establishing a minimum threshold of ten occurrences and employing a thesaurus for consistency in terminology. A total of 157 keywords out of 6,461 were represented. Table 04 outlines the ten most frequently occurring keywords, as well as their strength of association with other terms. The most prevalent keywords included "crowdfunding", "crowdsourcing", "equity crowdfunding", and "finance". Among the most strongly connected terms were "crowdfunding", "crowdsourcing", and "human".

Table 04: The Top 10 Most Frequent Keywords in Author Keywords of Crowdfunding Publications.

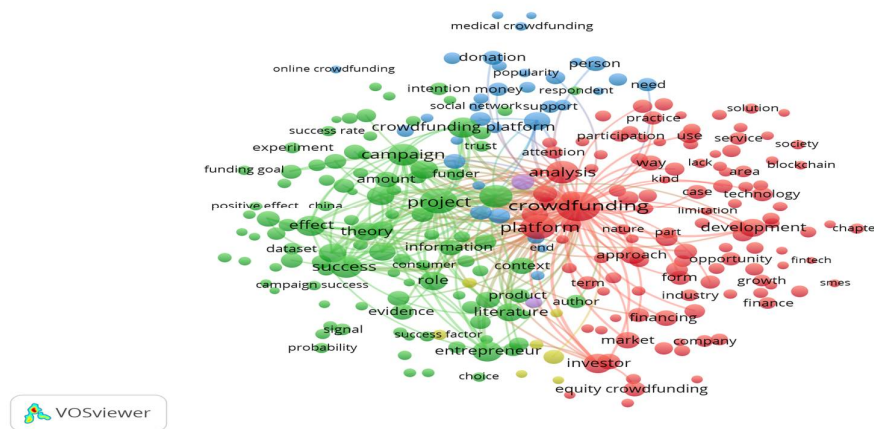
Rank	Keywords	Frequencies	Total Strength of Connection
1	Crowdfunding	930	3364
2	Crowdsourcing	559	3392
3	Equity crowdfunding	139	368
4	Finance	123	702
5	Human	98	1152
6	Investments	95	570

5	Model	527
6	Campaing	504
7	Success	476
8	Entrepreneur	399
9	Effect	393
10	Crowdfunding platform	389
11	Investor	363
12	Rol	344
13	Factor	336
14	Crowdfunding campaing	325
15	Literature	309

Source: Prepared by the researcher based on the outputs of VOSviewer.

Figure 06 is a term network map divided into three main clusters. The red cluster revolves around the term "crowdfunding", surrounded by "platform", "analysis", "methods", and "development". This suggests that the research focus of this cluster is on analyzing crowdfunding platforms and methods for their development. The green cluster centers around the term "project", with surrounding terms like "crowdfunding platforms", "crowdfunding projects", "impact", and "role". Thus, the research in this group focuses on the role and impact of crowdfunding platforms. Finally, the blue cluster revolves around the term "platform", surrounded by "money", "encouragement", "assistance", and "online crowdfunding". This indicates that the research in this cluster examines online crowdfunding platforms and the encouragement of investors to provide assistance through these platforms.

Figure 06: Co-occurrence of terms in the title and abstract of crowdfunding publications.



Source: Prepared by the researcher based on the outputs of VOSviewer.

2.2.Citation Analysis:

This section focuses on identifying the research trends in crowdfunding publications by analyzing the most-cited papers. After ranking the publications based on citation counts, we selected the top ten most-cited articles, as shown in Table 06.

It is evident that the paper titled "Information Cascade among Investors in Equity Crowdfunding" by Vismara (2018) is the most cited, with 223 citations. This paper explores the role of information cascades among investors in crowdfunding campaigns. It is followed by papers from Block (2018) and Anglin (2018), with 179 and 173 citations, respectively. Both articles address the topic of crowdfunding and its contribution to the literature.

Additionally, Cumming (2020) and Cai (2018) share the same rank due to their equal citation counts of 104. Cumming's study examines the impact of crowdfunding on the risks and benefits associated with public participation, while Cai's work explores the gaps in studies on the applications of two financial technologies: crowdfunding and blockchain. The remaining publications discuss topics such as the impact of allocation mechanisms on funding dynamics (Hornuf, 2018), the dynamics supporting funding cycles (Kuppuswamy, 2018), the effects of prominent geographical features on crowdfunding projects (Giudici, 2018), the development of narcissistic discourse through crowdfunding campaigns (Anglin, 2018), and

the effects of comments on creator-supporter interactions and crowdfunding success (Wang, 2018).

Table 06: The Ten Most-Cited Publications on Crowdfunding.

*Rank	Publication Title	Author(s)	Objective	Number of Citations	Number of Citations%
1	Information cascades among investors in equity crowdfunding	Vismar s (2018)	It demonstrates that the sequence of information among investors plays a crucial role in crowdfunding campaigns.	223	1.49
2	Which updates during an equity crowdfunding campaign increase crowd participation?	Block j (2018)	Contributing to the literature on the effects of information disclosure on participation in equity-based crowdfunding.	179	1.20
3	The power of positivity? The influence of positive psychological capital language on crowdfunding performance	Anglin a.h (2018)	Expanding the entrepreneurship literature to include positive psychological capital – the level of psychological resources in an individual or organization, consisting of hope, optimism, resilience, and confidence – as a prominent factor in crowdfunding.	173	1.16
4	Market mechanisms and funding dynamics in equity crowdfunding	Hornuf l (2018)	Examining how the allocation mechanism impacts the dynamics of crowdfunding.	155	1.04
5	Crowdfunding Creative Ideas: The dynamics of project backers	Kuppuswany v(2018)	Adding the author's empirical understanding of the supporting dynamics throughout the project	151	1.01

			funding cycle, and experimentally exploring the dynamics associated with various factors, including the effects of collective interest from platform sorting options, the role of family and friends in supporting projects, the impact of social influence, and the role of project updates in the project funding cycle.		
6	Reward-based crowdfunding of entrepreneurial projects: the effect of local altruism and localized social capital on proponents' success	Giudici g (2018)	Clarifying that certain prominent characteristics of the geographical region where entrepreneurs reside influence the success of the crowdfunding projects they propose.	145	0.9
7	Narcissistic rhetoric and crowdfunding performance: A social role theory perspective	Anglin a.h (2018)	Developing a new scale for narcissistic discourse and its prevalence in a sample of 1863 crowdfunding campaigns.	114	0.7
8	Understanding the importance of interaction between creators and backers in crowdfunding success	Wang n (2018)	A study on the impact of comments (including quantity, sentiment, and length) and responses (including ratio, length, and speed) to understand the importance of interaction between creators and	106	0.71

A Bibliometric Analysis of Research Trends in Crowdfunding Platform Topics from 2010 to 2022

			backers in the success of crowdfunding campaigns.		
9	Crowdfunding models: Keep-It-All vs. All-Or-Nothing	Cumming d.j (2020)	Proposing a new theory and supporting evidence on how the design of crowdfunding mechanisms influences the risks and benefits associated with public participation.	104	0.69
9	Disruption of financial intermediation by FinTech: a review on crowdfunding and blockchain	Cai c.w (2018)	Identifying gaps in economic and financial research concerning two applications of financial technology: crowdfunding and blockchain.	104	0.69
*The publications with equal citation counts have the same rank.					

Source: Prepared by the researcher based on the outputs of VOSviewer

Conclusion

Crowdfunding platforms represent one of the most notable financial innovations driven by technological advancement. As an alternative to traditional financing mechanisms, they have enabled startups and innovative ventures to secure funding directly from the public via the internet. Despite their potential, these platforms continue to face a number of structural and operational challenges.

This study has undertaken a bibliometric analysis to explore the evolution of crowdfunding platforms as an academic research domain. The results clearly demonstrate a sustained growth in scholarly interest, thus supporting the first hypothesis that assumes an ongoing academic development in this area. Furthermore, the analysis reveals emerging research trends, particularly those examining the determinants of crowdfunding success and its implications for entrepreneurship and innovation.

In line with the second hypothesis, the bibliometric approach has proven instrumental in identifying underexplored areas within the field. Several research gaps were detected, offering promising directions for future investigations. These include, but are not limited to, risk assessment models and the broader economic impact of crowdfunding platforms.

Consequently, bibliometric analysis has not only provided a comprehensive overview of the intellectual landscape surrounding crowdfunding but has also laid the groundwork for future scholarly contributions.

In addition to the main findings of the study, the following key insights were derived:

- Bibliographic Analysis Findings:

- There has been a marked increase in publications over the last three years, highlighting growing scholarly interest in crowdfunding.
- The most prolific authors in this domain are *Li Y.* and *Snyder J.*, with 27 and 19 publications respectively.
- The majority of the research output exhibits a collaborative authorship structure, indicating a trend toward co-authored scholarly production.

- A limited number of countries dominate the publication landscape, notably the United States, China, the United Kingdom, Italy, and Germany.
- Approximately 12.14% of crowdfunding-related publications have not been cited, whereas only 0.25% and 0.09% have been cited more than 50 and 100 times, respectively.
- The most frequent keywords in the literature include *crowdfunding*, *crowdsourcing*, and *equity crowdfunding*.

- **Textual Data Analysis Findings:**

- Recent terminologies emerging in crowdfunding literature include: *blockchain*, *smart contracts*, *COVID-19*, *pricing tiers*, and *funding rounds*.
- Frequently occurring terms in titles and abstracts are: *crowdfunding*, *project*, *platform*, *analysis*, *campaign*, *entrepreneurial*, *crowdfunding platform*, *investors*, and *crowdfunding campaign*.
- The most cited publication in the field is "Information Cascades Among Investors in Equity Crowdfunding" by Vismara S. (2018), which has received 223 citations. The study explores the role of informational cascades among investors during crowdfunding campaigns.

Taken together, these insights affirm the growing academic significance of crowdfunding platforms and the value of bibliometric analysis in guiding future research trajectories.

- **Recommendations:**

Despite the growing global interest in crowdfunding platforms, research contributions remain concentrated in a limited number of developed countries. Therefore, it is recommended to intensify research efforts in Arab countries to promote and raise awareness of this vital field among various groups, given its significant potential in supporting small and medium-sized enterprises, fostering innovation, and enhancing local investment through alternative and accessible financing tools.

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