Success factors of a crowdfunding campaign: how platform governance and digital visibility shape the effectiveness of fundraising in ECP

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Abstract

Purpose – *While equity crowdfunding (EC) has emerged as a transformative force in entrepreneurial finance, academic attention has largely centred on campaign-level factors, such as project quality and founder characteristics. In contrast, the platforms themselves – equity crowdfunding platforms (ECPs) – remain an overlooked yet critical component of the EC ecosystem. This study aims to address this significant gap by exploring how ECPs' governance structures and digital visibility influence the success of fundraising campaigns.*

Design/methodology/approach – *The study adopts a quantitative approach, using a hand-collected data set of 801 EC campaigns launched between 2014 and 2022 on Italian ECPs registered with* Commissione Nazionale per le Società e la Borsa*. Logit regression models are used to assess the impact of board composition, gender diversity, female leadership and digital visibility on campaign success.*

Findings – *The results reveal that larger board size and greater gender diversity are positively associated with campaign success. In addition, digital visibility significantly enhances the likelihood of achieving funding goals.*

Practical implications – *The study underscores the strategic importance of strengthening internal governance, particularly through broad, gender-mixed boards and of enhancing digital visibility through Web presence, media coverage and search engine optimisation.*

Originality/value – *This study advances the literature on EC by shifting the unit of analysis from individual campaigns to the organisational characteristics of platforms. By introducing original variables, the paper contributes to a deeper understanding of how platforms reduce information asymmetries and enhance the fundraising performance of EC campaigns.*

Keywords *Equity crowdfunding, Equity crowdfunding platform, Governance, Digital visibility*

Paper type *Research paper*

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1. Introduction

In recent years, crowdfunding has emerged as a new financing medium linked to the behaviour of the crowd, a large group of individuals using small amounts of money to finance entrepreneurial ventures through online platforms that act as intermediaries (Agrawal *et al.*, 2013; Mollick, 2014; Ahlers *et al.*, 2015; Bruton *et al.*, 2015; Cholakova and Clarysse, 2015; European Parliament and Council, 2020; Adamo *et al.*, 2020). As a way of raising funds directly from individuals rather than through traditional capital providers (Schwienbacher and Larralde, 2010; Ciuchta *et al.*, 2016), crowdfunding has been acknowledged as a vital source of early-stage finance for businesses encountering liquidity issues and a key element characterising the development of fintech (Schwienbacher and Larralde, 2010; Troise *et al.*, 2022a).

Building on this perspective, crowdfunding can be conceptualised as a financial innovation that not only provides an alternative to traditional sources of entrepreneurial finance but also actively supports innovation processes. Beyond its role as a funding mechanism, crowdfunding enables entrepreneurs to access external knowledge, engage with a distributed network of stakeholders and co-create value through digital platforms (Perotti *et al.*, 2026). In this perspective, crowdfunding platforms function not only as financial intermediaries but also as open innovation environments in which investors contribute ideas, feedback and market validation, thereby influencing the development and commercialisation of new ventures (Graziano *et al.*, 2024).

Furthermore, crowdfunding represents a unique context in which backers act as early adopters and, in some cases, as consumers who financially support projects in exchange for future products or services, actively shaping the success of entrepreneurial initiatives (Lu *et al.*, 2026).

Despite its growing relevance for innovation and entrepreneurial ecosystems, the academic literature on crowdfunding remains fragmented and still evolving, particularly with respect to the mechanisms through which platforms influence the innovation process and funding outcomes (Graziano *et al.*, 2024).

Although crowdfunding has gained increasing relevance within innovation and entrepreneurial ecosystems, the academic literature remains fragmented and still evolving, particularly with respect to the mechanisms through which platforms influence innovation processes and funding outcomes (Graziano *et al.*, 2024). This broader relevance is mirrored by the continued global expansion of crowdfunding markets and platform-based financing models.

The global crowdfunding market has experienced substantial growth in recent years, establishing itself as an increasingly relevant mechanism within alternative finance and entrepreneurial ecosystems. Market projections indicate a steady expansion, with total market value expected to increase from approximately US$19.32bn in 2025 to US$45.37bn by 2034, corresponding to a compound annual growth rate of 9.95% over the period 2026–2034 (Statista Research Department, 2023).

This growth is primarily driven by the increasing adoption of digital platforms for fundraising activities, the rising use of crowdfunding to support startups and creative projects and the growing participation of individual investors in alternative financial markets. In parallel, leading platforms such as Kickstarter have achieved significant diffusion, surpassing 650,000 launched projects as of January 2025 (Statista, 2026), further reflecting the widespread adoption of platform-based financing models. Taken together, these dynamics underscore the growing importance of crowdfunding within contemporary financial systems and reinforce its relevance as an academic subject.

Furthermore, the European regulatory landscape has recently evolved with the introduction of the European Crowdfunding Service Providers Regulation (ECSP) 2020/1503, which establishes a harmonised legal framework for crowdfunding platforms across member states (European Parliament and Council, 2020). This regulation aims to reduce previous market fragmentation and facilitate cross-border investments by introducing common authorisation requirements, transparency obligations and investor protection mechanisms. Building on this regulatory evolution, recent studies highlight how ECSP has strengthened the institutional role of platforms, transforming them into regulated actors with increased governance responsibilities and signalling functions within crowdfunding markets (Macchiavello, 2022).

However, despite the rapid growth and expansion of the crowdfunding market and the recent strengthening of its regulatory framework, the success rate of crowdfunding projects remains relatively low (Wang *et al.*, 2018).

Previous literature has identified a broad set of factors influencing crowdfunding outcomes, including entrepreneurs' intention to adopt crowdfunding, which depends on environmental, technological and personal antecedents (Gheith *et al.*, 2025), as well as campaign-level success drivers related to the quality of the entrepreneurial project and the signals disclosed to investors. In the equity crowdfunding domain, prior studies have shown that intellectual capital dimensions, such as human, structural and relational capital, can shape investors' decisions (Troise *et al.*, 2022b), while multidimensional social capital has also been found to affect campaign performance in terms of funds raised and number of investors involved (Troise *et al.*, 2020a, 2020b). Despite this growing body of research, the literature has mainly focused on project-, entrepreneur- and campaign-level determinants, leaving the role of platform-level characteristics comparatively underexplored.

In this perspective, the importance of crowdfunding platforms extends beyond simple intermediation. It is crucial in bridging project creators and potential investors by facilitating exchanges through a variety of business models (Shneor and Vik, 2020; Yasar, 2021). Platforms help define the terms of investor participation and signal the quality of the ventures being presented (Mollick, 2014; Cumming *et al.*, 2019). Operational features such as the funding model, platform age and the level of market competition have been identified as relevant factors (Cumming *et al.*, 2015; Giudici and Rossi-Lamastra, 2018; Zhou *et al.*, 2018; Josefy *et al.*, 2017), highlighting the importance of platforms as active agents in shaping the dynamics of this alternative financing model.

It is noticeable that previous literature on the topic from the a platform perspective is sparse (Cosma *et al.*, 2019) and focuses on specific types of variables such as the due diligence process (Cumming *et al.*, 2019), the number of social connections of the platform (Vrontis *et al.*, 2021a), the number and type of post-campaign services offered (Rossi and Vismara, 2018), the adoption of different campaign mechanisms (Hornuf and Schwienbacher, 2018; Graziano *et al.*, 2024) and the social media activities of ECP managers (Graziano *et al.*, 2024).

ECPs are not merely a technical infrastructure that facilitates transactions. They are institutional actors actively engaged in transmitting reputational signals (Lambert *et al.*, 2018). More specifically, platform governance, in terms of board composition, gender diversity and the presence of female leadership, can serve as an internal signal of credibility, transparency and managerial control, in line with signaling theory (Spence, 1973; Connelly *et al.*, 2011; García-Meca and Palacio, 2018; Bear *et al.*, 2010; Navarro-García *et al.*, 2022; Issa and Zaid, 2021; Pinheiro *et al.*, 2024).

Similarly, in the contemporary financial landscape, where Web and social networks are fully integrated into daily operations, platform visibility, expressed through digital presence, serves as a signal of public legitimacy and social recognition (Nitani and Riding, 2017; Vismara, 2016; Graziano *et al.*, 2024).

Despite increasing interest in the factors driving campaign success, the literature has neglected the structural features of ECPs. In particular, the roles of governance and digital visibility in shaping investor perceptions and funding outcomes remain underexplored. This paper aims to fill this gap by enhancing understanding of the crucial role that governance and the digital visibility of EC platforms play in driving the success of fundraising campaigns.

The study adopts an empirical approach to study 801 EC campaigns on Italian active platforms regularly registered in the ordinary section of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) register over the 2014–2022 period and offers an original and valuable contribution.

The findings indicate that both an increased number of board members and enhanced female representation on boards are positively associated with successful campaign outcomes. Furthermore, online presence and digital engagement substantially improve the probability of reaching fundraising targets.

The findings contribute to the existing literature by discussing the success factors of EC campaigns which remain underexplored and by outlining future avenues of research and implications for regulators, practitioners, policymakers and investors.

The remainder of the paper is organised as follows. Section 2 presents the theoretical background, Section 3 the hypotheses, Section 4 describes data and methodology. Section 5 reports the results; Section 6 discusses the findings in relation to the hypothesis and prior literature. Section 7 concludes by outlining implications, limitations and directions for future research.

2. Theoretical background

Considering the limited research on the characteristics of platforms as success factors in EC campaigns, this section aims to evidence the theoretical background and literature in the key areas of our study: the governance of platforms and the digital visibility in the success of crowdfunding campaigns.

The academic literature on the topic has identified several factors that can influence the success of crowdfunding campaigns (Deng *et al.*, 2022; Mazzocchini and Lucarelli, 2023; Lagazio and Querci, 2018; Hoegen *et al.*, 2018; Neuhaus *et al.*, 2022). These studies can be grouped into three major strands: the first focuses on campaign-related characteristics, the second on the characteristics of fund seekers and the third on platform characteristics.

The first strand in the literature refers to all those factors that relate to the specific characteristics of the campaign. Prices, rewards, goals and campaign duration represent only some of the main drivers in this category. The literature has focused on campaign peculiarities (e.g. funding goals, minimum target, duration factors, team composition, number of investors and others) as well as campaign creators' demographic or psychological characteristics (Deng *et al.*, 2022). There is no unanimous consensus among scholars on the impact of these factors on the success of crowdfunding campaigns.

The second strand in the literature examines the factors contributing to the success of a crowdfunding campaign considering the characteristics of fund seekers and the entrepreneur's involvement in effectively conveying the intrinsic value of the project to be funded. According to Ahlers *et al.* (2015), experts have found mixed results on the influence of fundraisers' human capital, financial projections and strategy on the effectiveness of EC campaigns. However, these characteristics seems to decrease the extent of information asymmetry, leading to a favourable effect on the success of crowdfunding campaigns (Troise *et al.*, 2024).

The literature on the characteristics of crowdfunding platform as a success factor of campaigns constitute the third strand that we analyse (Ahlers *et al.*, 2015; Moritz *et al.*, 2015). The platform on which the entrepreneur decides to launch the project is critical to the success of the campaign. Previous research has shown how the factors that influence the success or failure of a crowdfunding campaign are numerous and take place on multiple levels (Ahlers *et al.*, 2015; Moritz *et al.*, 2015; Vismara, 2016; Polzin *et al.*, 2018). However, most of them concern secondary aspects of platforms, such as the mechanism of quota allocation (Hornuf and Schwienbacher, 2018; Graziano *et al.*, 2024), the impact of knowledge sharing and intellectual capital (Vrontis *et al.*, 2021) or post-campaign coaching (Rossi and Vismara, 2018).

On this basis, we can underline that, among the various studies cited on the role of platforms in crowdfunding success, no previous research has ever investigated the impact of the inherent characteristics of the platform governance, in particular related to board, in terms of size and gender, on the success of final funding. This condition emerges despite numerous studies, based on agency theory, arguing that corporate governance mechanisms serve as an instrument of guarantee for investors, ensuring an adequate return on their investments and the preservation and valorisation of invested capital (Shleifer and Vishny, 1997). The essence of agency theory is the separation of ownership and control. A principal–agent relationship is created between investors, the individuals who invest their capital in the company and management, responsible for managing it. An individual (the principal) appoints another specific individual (the agent) to perform a specific task/activity on their behalf and in their interest in exchange for a fee. The problem with such contracts lies in the fact that information asymmetries exist between the principal and the agent, which expose to behaviours that are unpredictable and unobservable by the principal.

Our study fits into the theoretical framework of agency theory, investigating how appropriate corporate governance mechanisms for platforms can address the risks deriving from the existence of information asymmetries and influence the success of campaigns.

Furthermore, we can also state that no studies have precisely investigated the relationship between the internet visibility and social media exposure of platforms and the success of EC campaigns. Even in this case, the gap in the literature persists despite the importance of the signaling theory proposed by Spence (1974), which posits a close correlation between the success of entrepreneurial ventures and the availability and quality of information investors share (Lagazio and Querci, 2018; Vrontis *et al.*, 2021). This study fits also into this theoretical framework, analysing the effect of internet visibility and social media exposure on the effectiveness of crowdfunding.

3. Hypotheses development

Prior research on crowdfunding success has largely focused on campaign-specific drivers, such as project characteristics and goal setting (Lukkarinen *et al.*, 2016; Kim *et al.*, 2016; Cumming *et al.*, 2020) and on fund-seeker attributes, including human and social capital, financial disclosure and entrepreneurial characteristics (Ahlers *et al.*, 2015; Nitani and Riding, 2017; Dorfleitner *et al.*, 2018).

By contrast, the platform has generally been treated as a secondary level of analysis, with existing studies focusing primarily on operational and functional features, such as campaign mechanisms, post-campaign services and platform-level interactions (Hornuf and Schwienbacher, 2018; Graziano *et al.*, 2024; Hagedorn and Pinkwart, 2016; Löher, 2017; Rossi and Vismara, 2018).

As a result, research adopting a platform perspective remains relatively sparse (Cosma *et al.*, 2019) and has largely overlooked the intrinsic and structural characteristics of platforms, including governance-related attributes, in favour of specific and context-dependent variables (Cumming *et al.*, 2019; Vrontis *et al.*, 2021; Hornuf and Schwienbacher, 2018; Graziano *et al.*, 2024).

Building on this gap and drawing on the existing literature on platform-level determinants of fundraising outcomes, this section develops research hypotheses that focus on two complementary dimensions of ECPs: their governance structures and the digital visibility of their social capital, both of which are important drivers of campaign success.

3.1 The governance of platforms

The platform governance represents a central structural dimension through which ECPs shape investor evaluations under conditions of information asymmetry. In particular, the composition of the platform board, in terms of size and gender, constitutes a potentially relevant source of observable signals for funding decisions. Among the various studies on corporate governance, several concerns companies and different topics. Ahlers *et al.* (2015) investigated signals relevant to investment decisions in crowdfunding markets by examining data from the Australian ASSOB platform. They observed that firms with more board members, higher levels of education and stronger networks send positive signals, thereby increasing the likelihood of funding. Vismara *et al.* (2017) conducted a study on fund seekers and analysed a sample of 58 equity offerings on the UK crowdfunding platform (2015–2016). They found that gender diversity in EC is stronger than in other entrepreneurial funding markets and that gender influences the way supply and demand for equity capital interact. Several researchers (Cheng, 2008; Singh *et al.*, 2018) have highlighted the impact of a company's board size on its overall performance and the degree of variation in that performance. Supporters of larger boards argue that they improve performance by offering a broader spectrum of skills, enabling more effective resource allocation and enhancing strategic oversight (Jackling and Johl, 2009; Adams and Mehran, 2003). In contrast, a second strand of literature has identified a negative relationship between board size and performance.

Although there are differing outcomes, the benefits of having larger boards generally surpass the drawbacks (Maharaj, 2009). On these bases, this study proposes that increasing the size of ECP boards can improve the effectiveness of fundraising campaigns by leveraging the diverse skills and resources of their members. Therefore, our first hypothesis is as follows:

H1a. Board size of ECPs positively affects the success of collection campaigns.

Gender diversity is another crucial factor in board composition, with a major impact on corporate success. It enhances the quality of board meetings and promotes better transparency. Studies have shown that having women on corporate boards improves financial performance and promotes the company's reputation (Terjesen *et al.*, 2009; Bear *et al.*, 2010; Ntim, 2015; Gyapong *et al.*, 2016; Puntaier *et al.*, 2022; Paoloni *et al.*, 2019).

However, some researchers have found a negative relation between corporate performance and the presence of women on boards of directors (Ahern and Dittmar, 2012; Matsa and Miller, 2013; Chen and Hassan, 2022). While other studies continue to find no clear correlation between gender diversity and firm performance (Carter *et al.*, 2010; Jurkus *et al.*, 2011).

This study seeks to understand the impact of boardroom gender diversity on the success of fundraising campaigns. Thus, our second hypothesis is as follows:

H1b. Gender diversity of the ECPs' board positively affects the success of collection campaigns.

Another important aspect of governance is the inclusion of female chief executive officers (CEOs). Recent research in management has emphasised the distinct and valuable contributions that female CEOs make to corporate performance (Ting *et al.*, 2021). Previously, Faccio *et al.* (2016) found that companies headed by female CEOs have lower financial leverage, more stable earnings and a higher probability of survival than companies led by male CEOs. Krishnan and Parsons (2008) found that companies with greater representation of female leaders experience superior stock returns and higher profitability. Hence, based on these observations, the following third hypothesis is put forward:

H1c. The presence of a female CEO on the ECPs' board positively impacts the success of collection campaigns.

3.2 Digital visibility of social capital in the success of crowdfunding campaigns

The signalling theory proposed by Spence (1973) is often used to elucidate the success factors of crowdfunding campaigns (Shneor and Vik, 2020). Signals, i.e. actions or information that clearly communicate business intentions, motivations and goals (Porter and Strategy, 1980), are critical to reducing information asymmetry.

Research has well addressed the importance for fund seekers of the influence of the communication network, including the social network, of campaign creators on fundraising success (Mollick, 2014; Colombo *et al.*, 2015; Lukkarinen *et al.*, 2016; Vismara, 2016; Ryu and Kim, 2018; Vrontis *et al.*, 2021; Cosma *et al.*, 2021).

More specifically, some studies have analysed the key role of social capital arising from internet visibility and social media exposure (L'Abate *et al.*, 2023) and have shown a positive relationship between visibility in both private (Vitolla *et al.*, 2022) and public contexts (Manes Rossi *et al.*, 2018). In particular, the use of communication tools such as comments, updates and videos is essential in crowdfunding campaigns.

Similarly to what has been observed in other entrepreneurial contexts (Felzensztein *et al.*, 2025), ECPs online presence and network effects may operate as mechanisms that reinforce credibility, mitigate informational gaps and sustain trust among investors. Although extensive research has examined the role of social networks in promoting fundraising, the current literature review reveals a significant gap in the exploration of Web connections specific to ECPs. It emerges that no studies have precisely investigated the relationship between the internet visibility and social media exposure of campaign launching platforms and their success.

This study seeks to address this gap by examining how the frequency of visible interactions on the Internet related to the platform, as well as the platform's exposure on social media, can impact the effectiveness of fundraising activities. Thus, the subsequent research hypotheses are as follows:

H2a. ECPs' Internet visibility positively affects the success of EC crowdfunding campaigns.

H2b. ECPs' social media exposure positively affects the success of EC campaigns.

4. Methodology

4.1 Sample

The analysis focuses on the Italian context, covering all 28 ECP that are operational within the country. At first, an exhaustive examination was undertaken of every platform and the campaigns that had been executed on them, yielding a cumulative count of 904 campaigns. Subsequently, the study generated a conclusive sample of 801 campaigns, which was obtained by excluding 103 campaigns with incomplete data. The data are hand-collected and refer to 801 EC campaigns that used one of the Italian ECP portals during 2014–2022. Following previous studies (Cosma *et al.*, 2021; Vrontis *et al.*, 2021; Block *et al.*, 2018; Hornuf and Schwienbacher, 2018; Graziano *et al.*, 2024), data on EC campaigns were collected by continuously monitoring information posted on all Italian ECP websites. Consistent with previously highlighted statistics, 83.52% of the campaigns launched in our sample were actually successfully completed, while the remaining 16.48% did not reach the minimum goal.

Examining a broad system that includes all active platforms in the country offers the possibility of obtaining meaningful observations on the dynamics of crowdfunding in Italy, leading to a deeper understanding of the tactics and crucial factors that influence the effectiveness of fundraising campaigns in the country.

The choice of the sample of Italian platforms has three justifications. Firstly, Italy is at a higher level of visibility than its competitors at the European level (Rossi *et al.*, 2019). This is thanks to Decree-Law No. 179/2012, which made Italy the first country in Europe to regulate EC. The subsequent issuance of six other regulations by the CONSOB meant that the regulation of crowdfunding was the prerequisite for the incentive and exponential development of this phenomenon.

Secondly, Italy has a specific register on the CONSOB website for authorised platforms (Vismara, 2016) that makes it possible to analyse a multi-platform sample. The Register is provided for in Article 50-quinquies of Legislative Decree no. 58/1998 and includes both an ordinary section, listing the operators of portals authorised by CONSOB following the positive outcome of the verification of the existence of the requirements provided for by the TUF and the Regulation adopted by Consob with Resolution no. 18592 of 26 June 2013, as well as a special section in which banks and investment firms that have notified CONSOB, prior to commencing operations, that they are carrying out the activity of providing the required investment services are registered. As of June 30, 2022, there were 51 portals authorised by Consob to raise capital online, exactly the same as last year, but a good number of them have not yet published a single campaign.

The third reason for this decision is related to the significance of the phenomenon. In particular, recent evidence from the 10th Italian Report on Crowdinvesting highlights both the scale and the evolving dynamics of the market. The cumulative value of crowdinvesting in Italy reached approximately €1.57bn by mid-2025, confirming the structural relevance of this financing mechanism. Focusing on EC, cumulative venture capital funding reached €792.93m, while €110.95m was raised in the last 12 months alone, showing relative stability compared to the previous period. During the same timeframe, 160 new equity campaigns were launched and the success rate remained consistently high at around 88%, confirming the resilience of the model despite adverse market conditions (Entrepreneurship Finance and Innovation Observatories, 2025). At the same time, the market structure has been influenced by recent regulatory changes, particularly the implementation of the ECSP Regulation, which has contributed to a reconfiguration of the platform ecosystem. As of June 2025, 42 Italian platforms were authorised under the new regulatory framework, reflecting a process of consolidation and increased compliance requirements.

Therefore, while recent trends indicate a slowdown in fundraising volumes, the consistently high success rates of campaigns and the cumulative growth of invested capital confirm the ongoing relevance and maturity of the crowdinvesting market in Italy.

4.2 Model specification

To examine the potential impact of board and team characteristics of ECPs on the effectiveness of crowdfunding campaigns, this study used the dependent binary variable SUX (Mollick, 2014; De Larrea *et al.*, 2019), which is a dichotomous variable that takes the value 1 if a project met or exceeded its funding goal and 0 otherwise.

About the independent variables, in the first block of hypotheses, the crucial role of governance within ECP is explored. The independent variables studied are as follows:

- N_BOARD_PLAT indicates the number of board members of the ECP (Conyon and He, 2017);
- FEMAL_PLAT counts the number of women on the board of the platform where the campaign is launched (Galia *et al.*, 2015); and
- FEMALE_CEO_PLAT is a dummy variable that provides information about the female leadership of the ECP where a campaign is launched and takes the value 1 if the CEO of the ECP is a woman and 0 if the CEO is a man (Conyon and He, 2017).

In the second block of hypotheses, on the other hand, the focus is on digital visibility of ECP' social capital. The extent of social capital is analysed, assessing how broad and engaging they are through the implementation of the following independent variables:

- Social media exposure (SME_PLAT), which indicates how active the ECP is on major social media platforms, including Facebook, Instagram, Twitter, LinkedIn and YouTube. This variable has been operationalised as an index with a range from 0 to 5, where 0 indicates ECP's lack of social media presence and 5 indicates its presence on all five social networks (L'Abate *et al.*, 2023);

- Internet visibility (INT_VIS_PLAT) measures ECP's visibility through a Google.com search of the name of the relevant ECP and is expressed as the natural logarithm of the number of results obtained (Manes Rossi *et al.*, 2018).

About control variables, relying on previous empirical evidence on the determinants of EC success, the following variables were added to the models: "number of images" (N_I), which counts how many picture shots are included in the campaign pitch (Zhou *et al.*, 2018; de Larrea *et al.*, 2019; Salvi *et al.*, 2022); "number of videos" (N_V), which counts the number of videos included in the campaign pitch (Zhou *et al.*, 2018; de Larrea *et al.*, 2019; Salvi *et al.*, 2022); "N_FAQ", which counts the number of frequently asked questions on the ECP in relation to each collection project; NET_PLAT indicates the number of ECP partnerships (Cosma *et al.*, 2021). Following previous literature (Eldridge *et al.*, 2021; Mochkabadi and Volkmann, 2020), financial statement data were also included: ROA_FIRM, which represents the Return on Assets of the company seeking funds; LTA_FIRM, which represents the natural logarithm of the total assets of the creator enterprise that initiated the campaign; and ROA_PLAT, which represents the return on assets relative to the specific ECP. Financial statement data were downloaded from AIDA, which is the site related to the platform of "Computerised Analysis of Italian Firms".

Table 1 provides a concise overview of the variables' definitions and the methods used to determine and collect them.

Table 1 Variables definition

Variable	*Description*	*Source*
Dependent variables		
SUX	A dummy variable that assumes value 1 if the company collects the target amount, 0 otherwise	Platform website
Independent variables		
N_BOARD_PLAT	The number of board members of the ECP	AIDA
FEMALE_PLAT	A variable that counts the number of women on the board of directors of the ECP where the campaign is launched	AIDA
FEMALE_CEO_PLAT	A dummy variable that assumes value 1 if the CEO of the board of the ECP is woman, 0 otherwise	AIDA
INT_VIS_PLAT	Ln of the number of articles/news about the ECP that appears in the google search	Web research
SME_PLAT	Number of social media on which the ECP is present (Facebook, Instagram, Twitter, LinkedIn, and YouTube)	Web research/ platform website
Control variables		
N_I	Number of images included in the campaign pitch	Campaign pitch
N_V	Number of videos included in the campaign pitch	Campaign pitch
N_FAQ	Number of frequently asked questions on the ECP in relation to each collection project	Platform website
NET_PLAT	The number of partnerships of the ECP	Platform website
ROA_PLAT	(net income/total average assets) multiplied by 100% relative to the specific ECP	AIDA
ROA_FIRM	(Net income/total average assets) x 100% relative to the fund seeking enterprise	AIDA
LTA_FIRM	Logarithm of the total assets ratio relative to the fund seeking enterprise	AIDA

Source(s): Authors' own work

Given the dichotomous nature of the dependent variable in this study, a logit and marginal effects analysis is proposed:

$$Prob\ (SUX_i = 1) = \Delta\ (\alpha_0 + \beta_1 N\_BOARD\_PLAT_k + \beta_2 FEM\_PLAT_k + \beta_3 FEM\_CEO\_PLAT_k + \beta_4 INT\_VIS\_PLAT_k + \beta_5 SME\_PLAT_k + \beta_6 N\_I_i + \beta_7 N\_V_i + \beta_8 N\_FAQ_i + \beta_9 NET\_PLAT_k + \beta_{10} ROA\_PLAT_k + \beta_{11} ROA\_FIRM_j + \beta_{12} LTA\_FIRM_j) + \varepsilon_i$$

5. Results

Table 2 presents the descriptive statistics for the model's variables, providing a comprehensive depiction of the attributes exhibited by the ECP within the data set. The data show that between 2014 and 2022, more than 82% of EC campaigns in the Italian context are successfully completed. The mean of 0.82 suggests that, on average, collections tend to have a high degree of success, with a standard deviation of about 0.38, indicating some variability in levels of success among collections. This framing provides insight into the general dynamics of EC. The data reveals that the mean board size of ECP is approximately 4 members, with a standard deviation of 1.3. This suggests a modest degree of variability in board size across ECP. In relation to the representation of women, the mean value stands at 41%, with a standard deviation of 0.56. Conversely, the average proportion of female CEOs is merely 6%, with a standard deviation of 0.25. These figures suggest a moderate level of variability for the former and a low level of variability for the latter indicator.

Descriptive analysis reveals that the mean number of social media accounts linked to ECP is approximately 4, with a standard deviation of 0.95, suggesting a moderate level of dispersion around this mean. In contrast, the average online visibility of the ECP is 1.3, accompanied by a standard deviation of 2.6. This indicates a considerable variation in visibility levels among the ECP.

Before carrying out the analysis, financial observations that are in the extreme 1% tails of the sample distribution are eliminated and residual diagnostic tests are conducted. To determine the presence of multicollinearity, a correlation study is conducted. The results of the coefficients reported in Table 3 show that multicollinearity is not a significant issue in this model (Kennedy, 1999).

In relation to hypothesis *H1a*, which investigates the impact of ECP board characteristics on the effectiveness of crowdfunding campaigns, a positive and statistically significant

Table 2 Descriptive statistics

Variables	*Obs*	*Mean*	*SD*	*Min.*	*Max.*
SUX	904	0.822	0.383	0	1
N_BOARD_PLAT	903	3.893	1.290	1	6
FEMALE_PLAT	903	0.412	0.562	0	3
FEMALE_CEO_PLAT	903	0.066	0.249	0	1
INT_VIS_PLAT	903	1.275	2.626	8.32	22.31
SME_PLAT	903	3.962	0.947	0	5
N_I	886	7.330	6.538	0	44
N_V	886	1.025	0.771	0	10
N_FAQ	881	3.951	7.723	0	64
NET_PLAT	903	9.440	7.697	0	31
ROA_PLAT	886	−12.213	24.367	−56.29	16.22
ROA_FIRM	835	−12.340	22.149	−89.52	134.18
LTA_FIRM	859	13.272	1.814	1	17.98

Source(s): Authors' own work

Table 3 Correlation analysis

	Variables	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*
1	SUX	1												
2	N_V	−0.023	1											
3	N_FAQ	0.113***	−0.054	1										
4	N_I	0.078***	−0.189***	0.015	1									
5	SME_PLAT	0.030	0.309***	−0.538***	−0.163***	1								
6	INT_VIS_PLAT	−0.086***	−0.008	−0.291***	−0.067**	0.090***	1							
7	NET_PLAT	0.099***	−0.134***	0.323***	0.064	−0.321***	0.027	1						
8	N_BOARD_PLAT	0.217***	−0.058	0.275***	0.144***	−0.134***	−0.598***	0.238***	1					
9	FEMALE_PLAT	0.074***	0.036	−0.278***	0.253***	0.236***	−0.029	−0.407***	−0.144***	1				
10	FEMALE_CEO_PLAT	0.055	0.026	−0.101***	−0.060	0.053	−0.075**	−0.094***	−0.174***	0.517***	1			
11	ROA_PLAT	0.154***	−0.120***	0.375***	0.072**	−0.372***	−0.525***	0.651***	0.655***	−0.476***	−0.155***	1		
12	ROA_FIRM	0.093***	−0.076**	0.018	0.168***	−0.029	0.003	0.010	0.005	0.073**	−0.013	0.011	1	
13	LTA_FIRM	0.278***	−0.045	0.027	0.211***	0.043	−0.031	0.120***	0.145***	0.109***	0.054	0.139***	0.180***	1

Note(s): ***Significant at the 1% level; **Significant at the 5% level; *Significant at the 10% level
Source(s): Authors' elaboration

relationship is found between the number of ECP board members and campaign success. Therefore, the hypothesis is accepted.

The marginal effects reveal that a unit increase in the number of board members of the ECP is associated with an increase of 3.9 percentage points in the probability of a successful EC campaign. This finding is in line with existing research on the relationship between board size and corporate performance (Singh *et al.*, 2018; Yasser *et al.*, 2011) and it's like this because a larger board brings a wider range of perspectives and experiences and fosters stronger connections between the company and the external environment (Singh *et al.*, 2018; Pucheta-Martínez and Gallego-Álvarez, 2020).

The analysis shows a positive relationship between the presence of women on ECP boards of directors and fundraising success. Results from marginal analysis reveal that a one-unit increase in the number of women on the ECP board is associated with an 11.33 percentage point rise in the probability of a successful EC operation. This finding confirms hypothesis *H1b*, which aligns with previous research indicating that organisations with gender-balanced leadership can achieve better financial success (Goergen and Renneboog, 2014; Gyapong *et al.*, 2016). Recently, also research in the financial sector shows a positive relationship between the percentage of women managers in banks and their profitability (Bouteska and Mili, 2022). Therefore, the inclusion of women on the boards of ECP can be seen as a sign of efficient governance and success-oriented management, thus promoting the achievement of the collection campaign goals.

The results do not provide statistical support for *H1c*, indicating that the presence of a female CEO does not significantly influence campaign success.

In relation to the hypotheses investigating the impact of social media and internet visibility of ECPs on the success of EC campaigns, the results show that the relationship between ECPs' internet visibility and the probability of EC campaign success is positive and statistically significant, confirming *H2a*. This finding is an essential addition to the body of research demonstrating that quality signals and electronic word-of-mouth significantly influence investment decisions. (Bi *et al.*, 2017). The observed marginal effect values indicate that a one-unit increase in internet visibility is associated with a 1.9 percentage point increase in the probability of success for the EC campaign. A larger online presence is related to a higher likelihood of meeting fundraising goals.

Conversely, the results do not provide statistical support for *H2b*, indicating that the presence of ECP on social media accounts is not significantly associated with campaign success.

The overall findings are displayed in Table 4.

6. Discussion

By analysing an original and hand-collected database which includes all the campaigns launched on the Italian ECP, this paper observes that the board size and gender diversity of ECP boards, along with their Internet visibility, exert a significant role on the success of EC campaigns. In particular, the analyses reveal that the ECP with larger and more gender diverse boards are more likely to successfully complete the campaigns that they have launched. A possible interpretation of the findings is that the increased size and diversity of the board is associated to a greater level of contribution to the campaigns in terms of knowledge, skills, experiences and networks. It is well established in the literature that overly homogeneous leadership poses a significant business risk (Wang, 2012; Lenard *et al.*, 2014). A higher presence of women might enhance management performance, leading to increased success of the campaigns launched by ECP. Women contribute diverse life experiences, possess unique skills and offer different perspectives compared to

Table 4 Results of the Logit and marginal effects analysis

Variables	(1) Model: LOGIT	(2) Model: MARGINS
N_BOARD_PLAT	0.343*** (0.099)	0.039*** (0.011)
FEMALE_PLAT	0.999*** (0.279)	0.113*** (0.032)
FEMALE_CEO_PLAT	0.198 (0.550)	0.022 (0.062)
INT_VIS_PLAT	0.169*** (0.056)	0.019*** (0.006)
SME_PLAT	0.122 (0.148)	0.014 (0.017)
N_I	−0.015 (0.023)	−0.002 (0.003)
N_V	−0.067 (0.126)	−0.008 (0.014)
N_FAQ	0.094*** (0.027)	0.011*** (0.003)
NET_PLAT	−0.032 (0.019)	−0.004 (0.002)
ROA_PLAT	0.024*** (0.009)	0.024*** (0.009)
ROA_FIRM	0.006 (0.005)	0.006 (0.005)
LTA_FIRM	0.262*** (0.064)	0.262*** (0.064)
Constant	−5.406*** (1.317)	−5.406*** (1.317)
Observations	801	801

Note(s): Robust standard errors in parentheses $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$
Source(s): Authors' elaboration

their male counterparts, which are vital for decision-making during the campaign launch phase and ultimately impact its overall success (Dezsö and Ross, 2012). Generally, boards that are more diverse can benefit from a wide range of perspectives, leading to a more comprehensive exploration of potential solutions. In particular, gender diversity on boards helps prevent conformity, which can stifle innovation, ultimately enhancing competitiveness in firms (Carretta, 2024). This ultimately results in making more informed decisions when it comes to developing and launching the EC campaign. These findings indicate that the advantages of having gender diversity on boards are particularly noticeable in situations that call for creative problem-solving and within sectors that rely on innovative processes, such as those within which ECP operate.

On the other hand, the research reveals that the visibility of ECP on internet has a significant impact on the success of campaigns. By investigating for the first time the influence of internet visibility of ECP on campaigns success, this study shows that a higher number of news and articles discussing the ECP on internet, the higher the likelihood that the EC campaign will reach its funding goal. Increased availability and usability of information for investors can help reduce information asymmetry, which in turn influences campaign financing (Troise and Tani, 2020; Giudici and Rossi-Lamastra, 2018). This finding is particularly important as it is the first study to investigate the internet visibility of ECP. and demonstrate an important and innovative element in the development of the EC sector: platform-level features enhance the effectiveness of EC markets and provide new insights that complement previous practices and research focused mainly on campaign-level factors.

7. Conclusion

The main objective of this study was to investigate how platform-level characteristics influence the success of equity crowdfunding campaigns. By analysing an original and hand-collected data set covering all campaigns launched on Italian equity crowdfunding platforms, the findings reveal that board size, gender diversity and internet visibility play a significant role in shaping campaign outcomes.

In particular, the results indicate that platforms characterised by larger and more gender-diverse boards are more likely to successfully complete fundraising campaigns. A possible explanation lies in the broader set of competencies, experiences and networks associated with more diverse boards. Prior research suggests that homogeneous leadership structures may limit strategic decision-making and increase business risks (Wang, 2012; Lenard *et al.*, 2014). In contrast, gender diversity enhances managerial effectiveness by introducing heterogeneous perspectives and improving problem-solving capabilities (Dezsö and Ross, 2012; Carretta, 2024). In the context of ECPs, these aspects are particularly relevant, as campaign success often depends on the ability to manage uncertainty, evaluate project quality and design effective communication strategies.

Furthermore, the analysis shows that the digital visibility of platforms significantly affects campaign success. Platforms that are more frequently mentioned in online articles and Web-based content are more likely to achieve their funding targets. This result suggests that visibility acts as a signal of legitimacy and credibility, reducing information asymmetries between platforms and investors (Giudici and Rossi-Lamastra, 2018; Troise and Tani, 2020). In this sense, digital visibility extends beyond mere marketing exposure and becomes a strategic asset that enhances trust and investor engagement.

7.1 Theoretical and managerial implications

From a theoretical perspective, the contributions to the literature about EC are numerous. Firstly, it extends existing research by focusing on platform-level characteristics (Yáñez-Valdés and Guerrero, 2024). Previous research has largely concentrated on individual platforms (Coakley and Lazos, 2021) and on heterogeneity across platforms, highlighting differences in campaign support services, due diligence practices and perceived reputational capital (Dushnitsky and Fitza, 2018; Rossi and Vismara, 2018; Cumming *et al.*, 2019; Rossi and Vismara, 2018; Coakley *et al.*, 2021; Kleinert *et al.*, 2020). However, cross-platform studies remain scarce. In this context, the study contributes to the literature on signalling theory (Chaudhary *et al.*, 2024) and on agency theory (Shleifer and Vishny, 1997) by identifying previously unexplored platform-related signals and governance elements that influence campaign outcomes. Specifically, governance characteristics such as board size, gender diversity and digital visibility serve as signals that enhance reputation and mitigate information asymmetries between investors and platforms. While previous studies have examined the reputation of platforms through the lens of certification or historical campaign performance (Rossi and Vismara, 2018; Kleinert *et al.*, 2020), this study advances the academic debate by highlighting how both internal and external characteristics of platforms function as strategic signalling mechanisms for the success of the campaign.

Secondly, the paper contributes to the literature on the gender diversity of board members, with a specific focus on ECPs. This adds to existing studies on women's presence on company boards (Goergen and Renneboog, 2014; Ye *et al.*, 2019; Bussoli *et al.*, 2024), as well as on the literature on EC (Belleflamme *et al.*, 2014; Agrawal *et al.*, 2015; Colombo *et al.*, 2015; Battisti *et al.*, 2022). Previous literature on corporate performance has revealed the positive influence of gender diversity (Kabir *et al.*, 2023; Sarhan *et al.*, 2019). By focusing on the board of ECPs for the first time, this study highlights that gender diversity also contributes to funding success.

On the other hand, this paper addresses the gap in research on digital visibility and alternative financing providers, offering new insights on ECP. Previous studies on the visibility of ECP platforms have primarily examined the relationship between social media activity, particularly LinkedIn profiles of ECP managers and campaign success (Graziano *et al.*, 2024). This study, however, shifts the focus to the visibility of ECP through online articles and Web-based news, revealing that in an era where digital tools are essential, ECP visibility is a key factor in driving the success of crowdfunding campaigns.

From an entrepreneurial and managerial perspective, the results underscore the strategic importance of strengthening internal governance, particularly through broad, gender-mixed boards, to improve decision-making quality, institutional credibility and campaign outcomes. In this sense, platform managers are encouraged to implement inclusive governance models that reflect broader stakeholder expectations and social responsibility values.

Equally, enhancing digital visibility through a broader Web presence, media coverage and search engine optimisation, rather than merely relying on social media, emerges as a vital lever for increasing the trust, legitimacy and reach of campaigns. In addition, for policymakers and regulators, the findings emphasise the importance of promoting policies that foster inclusivity in the governance of ECPs. Furthermore, initiatives aimed at increasing the visibility of platforms on the Web and ensuring accessible information may further reduce information asymmetries, enhance transparency and ultimately strengthen market efficiency and business excellence.

7.2 Limitations and future research developments

Despite these contributions, this study is not without limitations. Firstly, the analysis is limited to a single national context, namely, Italy, which may restrict the generalisability of the findings. The Italian market is characterised by specific regulatory and institutional features that may not be fully comparable to those of other countries. Secondly, the study focuses on gender diversity as the primary dimension of board heterogeneity, while other forms of diversity, such as educational background, professional experience or ethnicity, are not considered. Thirdly, although the study provides robust empirical evidence, it does not capture dynamic changes in platform governance and visibility over time, which may also influence campaign outcomes.

Therefore, future research could build on this study in several directions to further advance understanding of platform-level dynamics in EC. Firstly, cross-country comparative analyses would be particularly valuable to assess whether the relationships identified in this study hold across different institutional and regulatory environments. Given the recent introduction of the ECSP regulation, future studies could explore how harmonised regulatory frameworks influence platform governance, signalling mechanisms and campaign outcomes across European markets. Extending the analysis beyond Europe to include emerging and non-European markets would also provide insights into how institutional voids and regulatory heterogeneity affect platform effectiveness. Secondly, future research could broaden the conceptualisation of governance by incorporating additional dimensions of board diversity and structure. While this study focuses on gender diversity and board size, other aspects such as educational background, professional experience, international exposure and cognitive diversity may further influence platform decision-making and signalling capacity. Thirdly, further studies could adopt longitudinal approaches to examine how platform characteristics evolve and how such changes affect campaign performance across different stages of market development. It could also be taken a step further by refining the measurement of digital visibility through more dynamic, granular indicators. While this paper focuses on Web-based visibility through online articles and news, future research could integrate alternative metrics such as real-time media sentiment, search engine trends, platform traffic analytics and investor engagement indicators. This would allow for a deeper understanding of how different forms of digital presence influence investor perceptions and campaign success. Finally, future research could investigate the interaction between platform-level and campaign-level factors. While this study focuses on platform characteristics, integrating these with project-level variables, such as entrepreneurial quality, campaign design and disclosure strategies, would enable the development of multi-level models capable of capturing the complexity of crowdfunding dynamics. Such an approach would help disentangle the relative importance of platform and campaign factors in shaping funding outcomes.

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