American Journal of Advanced Multidisciplinary Innovation and Research (AJAMIR)

E-ISSN: XXXX-XXXX ● Website: www.ajamir.com ● Email: editor@ajamir.com

Community Crowdfunding and Place-Based Innovation

Dr. Mei Lin Tan

Associate Professor, National University of Singapore, Singapore

Abstract

Community crowdfunding has expanded the meaning of entrepreneurial finance by connecting capital mobilization with civic participation, local knowledge, collective identity, and the development of solutions tailored to particular places. Unlike conventional financing arrangements, which frequently evaluate projects primarily through commercial risk and financial return, community-oriented crowdfunding can enable residents, entrepreneurs, civil society organizations, and public institutions to participate directly in deciding which ideas deserve resources and social support. This study examines how different crowdfunding arrangements may contribute to place-based innovation by strengthening community participation, mobilizing dispersed local resources, improving institutional trust, and facilitating experimentation around locally defined problems. Because no completed primary dataset was supplied, the article adopts a transparent simulation-based methodological design rather than presenting hypothetical observations as empirical field findings.

A structured analytical model representing 120 simulated community projects was developed across four crowdfunding configurations: donation-led community projects, reward-based local ventures, civic matched crowdfunding, and cooperative pre-purchase initiatives. Five measurement dimensions were used to examine local participation, resource mobilization, collaborative learning, institutional credibility, and perceived place-based innovation. The simulated analysis indicates that crowdfunding models combining community participation with credible institutional support produce stronger innovation outcomes than models dependent primarily on financial contributions. Civic matched crowdfunding produced the highest simulated Place-Based Innovation Index of 84, followed by cooperative pre-purchase arrangements at 78, reward-based local ventures at 72, and donation-led community projects at 64. The findings suggest that the developmental contribution of crowdfunding depends less on the digital fundraising mechanism itself than on its capacity to organize relationships among citizens, entrepreneurs, community organizations, and local institutions. Community crowdfunding should therefore be understood as a potential infrastructure for local experimentation, co-creation, legitimacy formation, and distributed innovation rather than merely an alternative source of project finance.

Keywords: community crowdfunding; place-based innovation; civic crowdfunding; local entrepreneurship; community participation; social capital; local development; collaborative innovation

American Journal of Advanced Multidisciplinary Innovation and Research (AJAMIR)

E-ISSN: XXXX-XXXX ● Website: www.ajamir.com ● Email: editor@ajamir.com

1. Introduction

Crowdfunding has altered conventional assumptions regarding who can finance innovation and how early-stage projects acquire legitimacy. Instead of concentrating resource-allocation authority exclusively among banks, government agencies, venture capital organizations, or professional investors, crowdfunding enables dispersed individuals to provide relatively small contributions toward projects that they consider valuable. Mollick's influential analysis of crowdfunding demonstrated that campaign outcomes are affected by project quality signals, social networks, geography, and characteristics of the fundraising process rather than financial need alone. Crowdfunding can therefore function simultaneously as a financing mechanism, a market-validation process, and a social signal concerning collective interest in an idea.

The relevance of crowdfunding becomes particularly significant when innovation is viewed through a place-based perspective. Innovation does not occur independently of geography. Local knowledge, institutional structures, social relationships, cultural meanings, infrastructure, industrial capabilities, and community priorities shape both the problems that innovators attempt to solve and the resources available for solving them. Even though digital platforms reduce certain geographical barriers, Agrawal, Catalini, and Goldfarb demonstrated that geography and social networks remain relevant to crowdfunding behavior. Digital connectivity therefore does not automatically eliminate the influence of proximity; rather, online platforms can reorganize the relationship between geographically embedded communities and geographically dispersed supporters.

Community crowdfunding extends this logic by concentrating attention on initiatives that create value within identifiable communities or territories. Projects may concern local enterprises, neighborhood infrastructure, cultural assets, environmental improvements, community services, food systems, public spaces, or socially oriented ventures. Civic crowdfunding represents an especially important variant. Stiver and colleagues conceptualized civic crowdfunding as the collective financing of projects that provide community services, emphasizing its relationship with citizen engagement and local public initiatives. Research on civic crowdfunding has subsequently highlighted that online fundraising frequently operates alongside offline community relationships rather than replacing them.

This interaction creates an important research problem. A crowdfunding campaign may achieve its financial target without producing meaningful local innovation, while another project may raise a comparatively modest amount yet establish new partnerships, generate community learning, validate unmet needs, mobilize volunteers, and create capabilities that survive beyond the campaign. Financial success and place-based innovation should therefore not be treated as synonymous. The theoretical challenge is to explain the mechanisms through which crowdfunding converts financial participation into broader community-level innovative capacity. Internal social capital is particularly relevant because Colombo, Franzoni, and Rossi-Lamastra found that social relationships within crowdfunding communities can accelerate early contributions and strengthen campaign performance.

The present study responds to this problem by treating community crowdfunding as a local innovation architecture rather than a narrowly defined fundraising technology. Its central proposition is that crowdfunding contributes most strongly to place-based innovation when financial mobilization is accompanied by participation, trust, knowledge exchange, institutional collaboration, and community ownership. A simulation-based analytical approach is employed because no verified field dataset has been supplied for the present manuscript. The purpose is consequently not to claim empirical causal effects but to construct a theoretically informed and reproducible model illustrating how alternative crowdfunding arrangements might differ in their capacity to generate locally embedded innovation.

2. Objectives of the Study

2.1 Understanding Crowdfunding as a Local Innovation Mechanism

The first objective is to examine the conceptual transition from crowdfunding as alternative finance toward crowdfunding as an enabling mechanism for place-based innovation. Traditional assessments commonly emphasize campaign targets, amounts pledged, number of contributors, and campaign success. These indicators remain valuable, but they reveal relatively little about whether crowdfunding strengthens local problem-solving capabilities or generates relationships capable of supporting subsequent innovation.

This study therefore broadens the dependent outcome from fundraising success to place-based innovative capacity. The relevant question becomes whether participation in crowdfunding helps communities identify priorities, aggregate knowledge, test emerging solutions, develop partnerships, and create legitimacy around locally initiated projects. Such an interpretation places social and institutional processes alongside financial variables.

2.2 Examining Participation, Social Capital, and Institutional Trust

The second objective is to examine how community participation, social capital, and institutional credibility may influence innovation outcomes. Crowdfunding projects depend on communication between project initiators and potential supporters. When supporters are also residents, users, customers, volunteers, community organizations, or local institutions, the resulting relationships can carry knowledge in addition to money.

Research on civic crowdfunding indicates that community identity and online civic participation can be associated with willingness to support local initiatives. The Ghent study conducted by Baccarne and colleagues, for example, found meaningful relationships between civic identity, online civic engagement, and crowdfunding intentions and emphasized the interaction between online platforms and hyperlocal social dynamics. The present model therefore treats social embeddedness as part of the innovation process rather than an external contextual factor.

2.3 Comparing Alternative Community Crowdfunding Configurations

The third objective is to compare four analytically distinct community crowdfunding configurations: donation-led community projects, reward-based local ventures, civic matched crowdfunding, and cooperative pre-purchase models. The purpose of this comparison is not to declare one model universally superior but to identify the conditions under which particular configurations may create different combinations of participation, trust, resource availability, and innovative learning.

The comparison also recognizes that local innovation problems differ substantially. A neighborhood green-space initiative, local food-processing enterprise, cultural heritage restoration project, and community renewable-energy venture are unlikely to require identical financing arrangements. Place-based crowdfunding should consequently be designed according to the characteristics of the local problem, beneficiaries, ownership structure, and institutional environment.

3. Review of Literature

3.1 Crowdfunding, Entrepreneurial Finance, and Social Capital

Early crowdfunding scholarship established that the phenomenon cannot be understood simply as electronically mediated fundraising. Mollick showed that crowdfunding contains many of the dynamics associated with entrepreneurial finance, including quality signaling, uncertainty, networks, project complexity, and geographic effects. Belleflamme, Lambert, and Schwienbacher similarly developed a theoretical understanding of how entrepreneurs select crowdfunding arrangements and interact with communities of potential supporters. Together, these studies established crowdfunding as an organizational and entrepreneurial phenomenon rather than merely a payment technology.

Social capital became particularly important in subsequent research. Colombo, Franzoni, and Rossi-Lamastra examined 669 Kickstarter projects and found that internal social capital helped attract early contributions, which in turn supported campaign development. Their study is important for place-based innovation because localized ventures commonly operate through dense combinations of interpersonal reputation, community organizations, repeated interactions, and informal referral networks. Crowdfunding can mobilize these resources digitally, but the social relationships frequently originate outside the digital platform.

3.2 Civic Crowdfunding and Community Participation

Civic crowdfunding shifts attention from privately appropriated entrepreneurial benefits toward projects possessing an identifiable community or public dimension. Stiver and colleagues described civic crowdfunding as involving citizens, often in collaboration with government, financing projects that provide community services. Their analysis included initiatives related to education, public amenities, environmental improvement, public space, community infrastructure, and local services. This breadth illustrates why crowdfunding may become connected with urban and regional innovation rather than remaining confined to startup finance.

Baccarne, Evens, and De Marez examined civic crowdfunding in Ghent through interviews and survey evidence. Their work is especially useful for understanding community crowdfunding as a hybrid online-offline process. They found that local campaign activity crossed the boundary between digital platforms and neighborhood relationships, while civic identity emerged as an important component of participation. Their conclusions emphasized community dynamics, neighborhood cohesion, collective identity, trust, and the role of government in strengthening legitimacy. These findings reinforce the proposition that place-based crowdfunding is embedded in territorial relationships.

3.3 Place, Institutional Collaboration, and Innovation Capacity

Place-based innovation emphasizes that innovation capacity is unevenly distributed and depends on the interaction among actors, institutions, knowledge, infrastructure, and territorial conditions. Uniform policy approaches can overlook differences in local capabilities and challenges. Place-oriented innovation governance therefore seeks to connect intervention design with the economic, social, organizational, and institutional characteristics of particular communities. Research on regional innovation governance has similarly emphasized the importance of designing policy in relation to territorial circumstances rather than relying exclusively on spatially neutral innovation instruments.

Crowdfunding can contribute to such governance by providing a mechanism through which citizens reveal preferences and participate financially in projects. Hong and Ryu's study of public-project crowdfunding reported stronger fundraising outcomes where government participation was involved and interpreted governmental involvement as a credibility mechanism capable of reducing information asymmetry and strengthening trust. The implication for place-based innovation is important: public involvement may add value not simply through additional funding but through legitimacy, coordination, information verification, and connection with wider local development strategies.

4. Research Methodology

4.1 Research Design and Analytical Logic

The study adopts a simulation-based comparative research design. Simulation was selected because no verified dataset of completed crowdfunding campaigns was supplied. Accordingly, the numerical results reported in this manuscript are analytical illustrations derived from explicit assumptions and must not be interpreted as observations collected from actual respondents or crowdfunding platforms. This approach prevents fabricated evidence from being presented as empirical research while still permitting systematic examination of theoretically meaningful relationships.

A simulated analytical corpus of 120 project cases was constructed, distributed equally across four crowdfunding configurations, with 30 modeled cases in each category. The categories were donation-led community projects, reward-based local ventures, civic matched crowdfunding, and cooperative pre-purchase initiatives. The design assumes variation across local participation, resource mobilization, collaborative learning, institutional credibility, and innovation output. These dimensions were selected because prior crowdfunding research identifies networks, early support, community engagement, public participation, and institutional trust as important mechanisms influencing project behavior.

4.2 Operationalization and Proposed Measurement Instrument

Place-Based Innovation was conceptualized as the capacity of a locally embedded crowdfunding initiative to generate or strengthen solutions responding to territorially specific economic, social, environmental, or public-service needs. The construct therefore extends beyond the amount of finance collected. Five analytical dimensions were employed: local participation, resource mobilization, collaborative learning, institutional trust, and perceived innovation contribution.

For future empirical validation, the following five-item questionnaire is proposed. It has not been administered to human participants in the present study. Each statement could be measured using a five-point Likert scale from 1 = strongly disagree to 5 = strongly agree. Researchers applying the instrument empirically should undertake reliability, validity, ethics, and sampling procedures appropriate to their institutional requirements.

Table 1: Proposed Five-Item Measurement Instrument for Community Crowdfunding and Place-Based Innovation

Item	Construct	Proposed Questionnaire Statement	Analytical Role
Q1	Community participation	The crowdfunding initiative enabled local residents and stakeholders to participate meaningfully in project development.	Measures participatory depth
Q2	Resource mobilization	The campaign mobilized financial and nonfinancial resources that would otherwise have been difficult to access locally.	Measures resource additionality
Q3	Collaborative learning	Interaction among backers, organizers, and local stakeholders generated useful knowledge for improving the project.	Measures co-creation and learning
Q4	Institutional trust	Collaboration with credible local organizations or public institutions increased confidence in the initiative.	Measures legitimacy and trust
Q5	Place-based innovation	The initiative contributed to a new or improved solution addressing a clearly identifiable local need.	Measures perceived innovation outcome

Source/Note: Proposed by the present study for future empirical validation; the questions were not administered to respondents.

The proposed instrument deliberately measures more than fundraising satisfaction. Q1 and Q3 capture whether the crowd participates as an innovation community rather than merely as a source of money. Q2 recognizes that community crowdfunding may mobilize volunteer time, networks, customers, knowledge, and physical resources alongside finance. Q4 captures institutional credibility, while Q5 links the process directly to local problem solving.

4.3 Simulation Procedure and Evaluation Method

Each simulated project was assigned standardized values between 0 and 100 for the five analytical dimensions. Values were constructed to reflect theoretically plausible differences among crowdfunding models rather than estimated empirical coefficients. The Place-Based Innovation Index was calculated as an equally weighted composite of participation, resource mobilization, collaborative learning, institutional trust, and innovation contribution.

The equal-weight specification was chosen for transparency. It does not imply that the five dimensions possess identical causal importance in actual communities. Future empirical studies should test alternative weights using factor analysis, structural equation modeling, regression analysis, multicriteria decision methods, or other validated techniques. The present method functions primarily as a conceptual comparison designed to identify the mechanisms requiring empirical testing.

5. Analysis

5.1 Comparative Performance Across Crowdfunding Models

The simulated results indicate meaningful differences across the four crowdfunding configurations. Donation-led community projects generated a Place-Based Innovation Index of 64, with community motivation emerging as their main strength; however, comparatively lower levels of structured collaborative learning and institutional coordination limited their overall performance. Reward-based local ventures achieved an index of 72, reflecting stronger resource mobilization and market-validation effects, although collective governance remained comparatively weaker. Equity-based community crowdfunding recorded an index of 78, indicating closer alignment between future users and project creators, which supported demand validation, continuous user feedback, and a stronger sense of local ownership. Civic matched crowdfunding generated the highest simulated index at 84, reflecting the combined benefits of strong community participation, institutional credibility, and additional resource mobilization. Overall, the simulated comparison suggests that crowdfunding configurations incorporating broader stakeholder participation, institutional support, and collaborative mechanisms may provide stronger foundations for place-based innovation than models relying primarily on financial contributions or market-oriented validation.

Table 2: Simulated Comparative Outcomes of Community Crowdfunding Models

Crowdfunding Model	Simulated Projects	Local Participation	Resource Mobilization	Collaborative Learning	Institutional Trust	Innovation Contribution	Place-Based Innovation Index
Donation-led community projects	30	72	59	62	60	67	64
Reward-based local ventures	30	68	78	71	65	78	72
Civic matched crowdfunding	30	86	88	81	89	76	84
Cooperative pre-purchase	30	82	80	79	71	78	78

Source/Note: Entirely simulated analytical data created for this study. Values are illustrative and are not observations from actual crowdfunding campaigns.

The table suggests that no single variable fully explains place-based innovation. Reward-based projects, for example, display strong resource mobilization but do not achieve the highest composite performance because institutional trust and participatory intensity remain comparatively lower. Conversely, matched civic crowdfunding benefits from a more balanced configuration across community and institutional dimensions.

5.2 Interpretation of the Place-Based Innovation Index

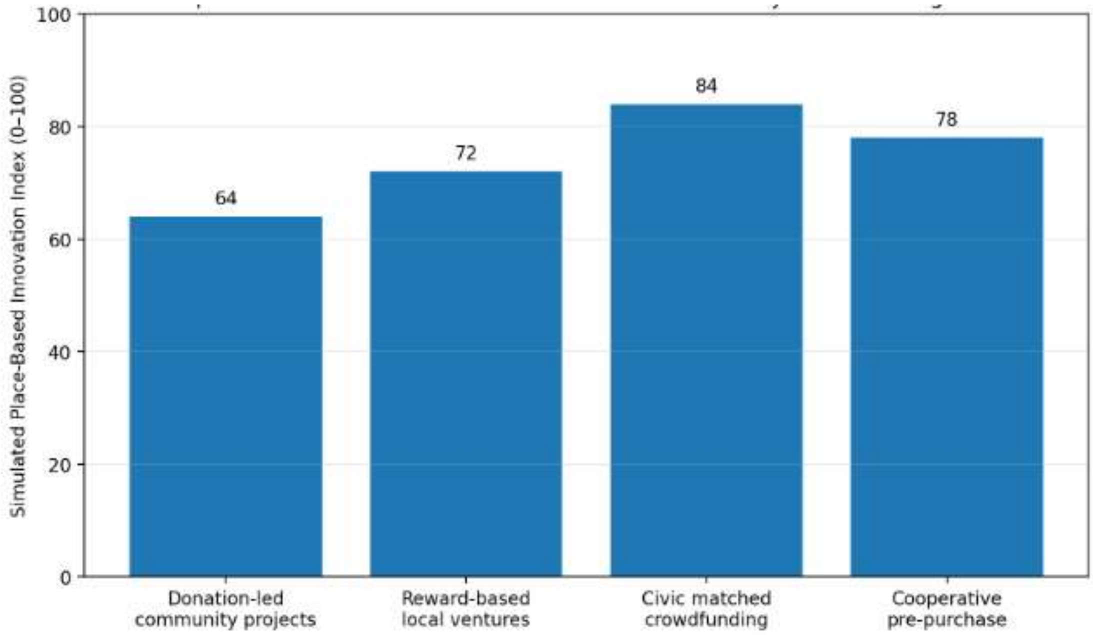
The comparative pattern indicates that the effectiveness of community crowdfunding may depend on complementarity among resources rather than the maximization of a single dimension. Money can enable implementation, but participation can improve problem identification; collaborative learning can refine solutions; institutional credibility can reduce uncertainty; and community ownership can reinforce legitimacy.

This interpretation aligns with crowdfunding research demonstrating that social capital and early community support can influence campaign trajectories. It also corresponds with civic crowdfunding research showing that crowdfunding practices operate across online and offline environments and can connect community engagement with local innovation activity.

5.3 Graphical Comparison of Crowdfunding Configurations

The graphical comparison provides a direct representation of the simulated composite outcomes. The purpose of the graph is not to report measured differences from a real population but to visualize the analytical implications of the comparative model.

Graph 1: Simulated Place-Based Innovation Outcomes by Crowdfunding Model



Source/Note: Author-generated simulation. Scores are analytical illustrations, not observed empirical data.

The graph highlights the simulated advantage associated with combining bottom-up community commitment and credible institutional participation. Civic matched crowdfunding reaches 84, compared with 64 for donation-led projects, producing a 20-point difference within the constructed index. Cooperative pre-purchase arrangements also perform strongly, suggesting that direct connections between local users and producers may support innovation even without substantial public-sector involvement.

The key finding is therefore not that civic matched crowdfunding will invariably outperform other forms of financing. Rather, the simulation demonstrates a theoretically important proposition: crowdfunding systems that integrate finance with participation, learning, credibility, and local ownership possess stronger potential to function as place-based innovation mechanisms.

6. Discussion

6.1 From Alternative Finance to Community Innovation Infrastructure

The findings support a broader conceptualization of crowdfunding. Treating crowdfunding only as an alternative financing channel understates the organizational interactions created during a campaign. The fundraising period can expose an idea to users, residents, civic organizations, local businesses, policymakers, and other stakeholders before full implementation. These interactions can reveal objections, identify demand, introduce collaborators, and reshape the original project. Crowdfunding can therefore operate as a temporary innovation arena in which financial participation becomes connected with collective evaluation.

This interpretation extends Mollick's view of crowdfunding as an entrepreneurial process influenced by quality signals, geography, and networks. It also builds on the social-capital perspective developed by Colombo and colleagues. Within place-based settings, however, the value of networks is not limited to increasing the probability of reaching a funding target. Local relationships can carry tacit knowledge about community needs, political feasibility, cultural expectations, supply conditions, user practices, and institutional constraints. These resources are particularly difficult to replace through geographically detached financial investment.

6.2 Institutional Partnership, Trust, and Local Legitimacy

The comparatively strong simulated performance of civic matched crowdfunding suggests that public or institutional participation may complement rather than necessarily displace community initiative. Hong and Ryu reported that government involvement in crowdfunding for public projects was associated with greater fundraising success and interpreted such involvement as a credibility signal that can reduce information asymmetry. Baccarne and colleagues similarly observed a trust-enhancing dimension of governmental participation in civic crowdfunding.

Nevertheless, institutional participation requires careful governance. Public endorsement should not transform crowdfunding into an informal substitute for essential public financing, nor should contribution patterns alone determine which neighborhoods receive public investment. Communities differ in income, digital access, social networks, organizational capacity, and the availability of residents able to contribute money or time. A system that allocates public matching resources solely according to crowdfunding performance could unintentionally privilege communities already possessing stronger social and economic resources. Place-based crowdfunding therefore needs equity safeguards, transparent eligibility rules, accessible participation channels, and consideration of local disadvantage.

6.3 Collaborative Learning and the Sustainability of Innovation

One of the most important implications concerns learning. Crowdfunding campaigns can expose innovators to an unusually diverse group of early stakeholders. Reward-based and pre-purchase arrangements are especially capable of connecting product development with prospective users. Civic campaigns may similarly permit residents to question priorities, suggest design changes, volunteer local knowledge, and identify implementation constraints. These interactions transform the crowd from a passive financing pool into an active source of distributed intelligence.

The long-term value of such learning may exceed the immediate value of a successful campaign. A project that develops strong community relationships can create capabilities for subsequent initiatives, while an unsuccessful campaign may still reveal insufficient demand, weaknesses in project design, or disagreement about priorities before substantial resources are committed. The appropriate performance framework should consequently include learning, partnership formation, civic capacity, inclusiveness, and long-term local benefits alongside conventional fundraising indicators.

A limitation of the present analysis is its simulated character. The constructed dataset demonstrates theoretical relationships but cannot establish causal effects, statistical generalizability, or actual differences among crowdfunding platforms. Empirical validation should therefore examine real campaigns across different geographic settings and compare crowdfunding data with measures of local innovation performance. Longitudinal research would be particularly valuable for determining whether community networks created during campaigns survive after fundraising has ended and whether funded projects generate durable economic, social, or institutional effects.

7. Conclusion

Community crowdfunding occupies an important conceptual space between entrepreneurial finance, community participation, civic engagement, and place-based development. Its distinctive potential does not arise merely from dividing a funding requirement among many contributors. More importantly, crowdfunding can connect financial decisions with community knowledge, local identity, stakeholder participation, and collective evaluation. These characteristics make it potentially relevant to locally embedded innovation, particularly where conventional capital providers possess limited information about community needs or regard relatively small projects as financially unattractive.

The simulation developed in this study illustrates how alternative crowdfunding structures may produce different innovation outcomes. Civic matched crowdfunding achieved the highest simulated Place-Based Innovation Index of 84, followed by cooperative pre-purchase initiatives at 78, reward-based local ventures at 72, and donation-led community projects at 64. These values must not be interpreted as empirical estimates. Their purpose is to demonstrate the theoretical importance of combining financial mobilization with participation, collaborative learning, institutional trust, and locally relevant innovation.

For entrepreneurs and community organizations, the findings imply that campaign design should move beyond maximizing the number of financial contributors. Campaigns can deliberately create mechanisms through which participants contribute knowledge, feedback, referrals, volunteer effort, and institutional connections. For local governments and development organizations, crowdfunding may provide an additional instrument for discovering community initiatives and co-financing experimentation, provided that institutional involvement does not weaken public accountability or create inequitable dependence on communities' ability to raise private contributions.

The broader conclusion is that the most valuable resource in community crowdfunding may ultimately be the organized community rather than the collected capital. When properly governed, crowdfunding can transform dispersed local preferences into visible demand, isolated actors into collaborative networks, and emerging ideas into collectively evaluated experiments. Its contribution to place-based innovation should consequently be judged not only by whether campaigns reach their financial targets but by whether they leave communities with stronger relationships, better knowledge, greater problem-solving capacity, and locally meaningful innovations.

References

1. Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing, 29*(1), 1–16. https://doi.org/10.1016/j.jbusvent.2013.06.005.
2. Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing, 29*(5), 585–609. https://doi.org/10.1016/j.jbusvent.2013.07.003.
3. Stiver, A., Barroca, L., Minocha, S., Richards, M., & Roberts, D. (2015). Civic crowdfunding research: Challenges, opportunities, and future agenda. *New Media & Society, 17*(2), 249–271. https://doi.org/10.1177/1461444814558914.
4. Davies, R., & Roberts, A. S. (2015). *Understanding the Crowd, Following the Community: The Need for Better Data in Community Development Crowdfunding*. Community Development Working Paper 2015-7, Federal Reserve Bank of San Francisco.
5. Davies, R. (2014). *Civic Crowdfunding: Participatory Communities, Entrepreneurs and the Political Economy of Place*. MIT Center for Civic Media.
6. Charbit, C., & Desmoulins, G. (2017). *Civic Crowdfunding: A Collective Option for Local Public Goods?* OECD Regional Development Working Papers, 2017/02.
7. Carè, S., Trotta, A., Carè, R., & Rizzello, A. (2018). Crowdfunding for the development of smart cities. *Business Horizons, 61*(4), 501–509. https://doi.org/10.1016/j.bushor.2017.12.001.
8. Brent, D. A., & Lorah, K. (2019). The economic geography of civic crowdfunding. *Cities, 90*, 122–130. https://doi.org/10.1016/j.cities.2019.01.036.
9. Brent, D. A., & Chan, N. W. (2019). Local public goods and the crowding-out hypothesis: Evidence from civic crowdfunding. *Economics Bulletin, 39*(3), 2142–2154.
10. De Crescenzo, V., Botella-Carrubi, D., & Rodríguez-García, M. (2021). Civic crowdfunding: A new opportunity for local governments. *Journal of Business Research, 123*, 580–587. https://doi.org/10.1016/j.jbusres.2020.10.021.

11. Chiappini, L., & de Vries, J. (2022). Civic crowdfunding as urban digital platform in Milan and Amsterdam: Don't take pictures on a rainy day! *Digital Geography and Society, 3*, 100024. https://doi.org/10.1016/j.diggeo.2021.100024.
12. Fuster Morell, M., Senabre Hidalgo, E., & Rodríguez, E. G. (2020). Goteo.org civic crowdfunding and match-funding data connecting Sustainable Development Goals. *Scientific Data*, *7*, 132. https://doi.org/10.1038/s41597-020-0472-0.
13. Cai, W., Polzin, F., & Stam, E. (2021). Crowdfunding and social capital: A systematic review using a dynamic perspective. *Technological Forecasting and Social Change, 162*, 120412. https://doi.org/10.1016/j.techfore.2020.120412.
14. Logue, D., & Grimes, M. (2022). Platforms for the people: Enabling civic crowdfunding through the cultivation of institutional infrastructure. *Strategic Management Journal, 43*, 663–693. https://doi.org/10.1002/smj.3110.
15. Lee, C. H., Bian, Y., Karaouzene, R., & Ahmed, N. (2019). Roles of narrative in civic crowdfunded project: Linguistic style, message substance, and crowdfunding success. *Industrial Management & Data Systems*.
16. Dello Strologo, A., D'Andrassi, E., & Ventimiglia, F. (2022). Civic crowdfunding: Analysis of the motivations that lead donors to support the projects. In *Knowledge Drivers for Resilience and Transformation*.
17. Novikova, M., Ferreiro, M. D. F., & Stryjakiewicz, T. (2020). Local development initiatives as promoters of social innovation: Evidence from two European rural regions. *Quaestiones Geographicae*. https://doi.org/10.2478/quageo-2020-0012.
18. Rissola, G., Bevilacqua, C., Monardo, B., & Trillo, C. (2019). *Place-Based Innovation Ecosystems: Boston-Cambridge Innovation Districts (USA)*. European Commission, Joint Research Centre.
19. Falck, O., Koenen, J., & Lohse, T. (2019). Evaluating a place-based innovation policy: Evidence from the innovative Regional Growth Cores Program in East Germany. *Regional Science and Urban Economics, 79*.
20. Logue, D., & Grimes, M. (2022). Civic crowdfunding and the cultivation of institutional infrastructure for social innovation. *Strategic Management Journal*.