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Participatory Governance as a Success Factor in Equity Crowdfunding Campaigns for Cultural Heritage

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Abstract: This study seeks to address a research gap about the role of participatory governance as a success factor in successful equity crowdfunding (ECF) campaigns in the cultural heritage sector. The research stems from calls coming from both equity crowdfunding and cultural heritage research. Concerning equity crowdfunding research, academics have pointed out the need for more research on specific economic sectors and topics related to governance. Concerning cultural heritage and equity crowdfunding, our investigation is in line both with the calls for differentiation of funding schemes that could increase the financial resilience of cultural heritage organizations and with the academic and policy debate on the need to promote engagement and participation, also through participatory governance. Via QCA (Qualitative Comparative Analysis), this research investigates the peculiarities and success factors of equity crowdfunding for cultural heritage, with a special focus on participatory governance. The results indicate that ECF campaigns in this field can raise more funds than the targeted ones if they propose participatory governance schemes and enhance emotional and cultural heritage-related signals, thus differentiating ECF in cultural heritage from ECF in other sectors.

Keywords: equity crowdfunding; business financing models; participatory governance; cultural heritage governance; QCA (Qualitative Comparative Analysis)

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1. Introduction

As highlighted in the literature, the cultural heritage (CH) sector is one of the cultural and creative sectors that require higher amounts of financial resources, related not just to its enhancement but mainly to its preservation and restoration (Jelinčić and Šveb 2021). These financial needs have often been met through the allocation of public funding (Rizzo and Throsby 2006). However, during the last two decades, a series of crises and an unstable socio-economic scenario have questioned traditional public allocations (Bonet and Donato 2011; Kuhlke et al. 2015; Magliacani 2015); even during the most recent pandemic, some countries were reducing public funds for culture to respond to more pressing issues, though calls for supporting the cultural sector through public policy were issued almost unanimously (Nicolescu and Dinca 2021). Over time, the decrease in national and regional funding for the sector in many European countries led cultural organizations to rely on the role of foundations as philanthropic investors or private sponsors, which were nevertheless also unstable in recent times (Finpiemonte 2021). The recent pandemic has further questioned the role of these actors in funding cultural heritage, also showing that unexpected events and related lockdowns could mine another important source of income, i.e., ticketing (Jelinčić and Šveb 2021).

Consequently, cultural heritage organizations around the globe are experimenting with new models of funding and financing that could guarantee higher differentiation and financial resilience in liquid times. In this context, crowdfunding proved to be a potential solution (Finpiemonte 2021) and has been considered a promising new way of financing cultural projects, while at the same time promoting innovation (Rykkja et al. 2020). Crowdfunding (CF) is a method to raise funds for projects or firms related to the increasing tendency to operate in online environments and create online communities, a phenomenon that has been further accelerated by the pandemic (Baker et al. 2020). In many cases, CF not only provides significant financial support to projects but also allows donors to have a more active role compared to other forms of fundraising, calling for participation in different phases of the crowdfunding campaign and even offering donors to become shareholders, such as in the equity crowdfunding (ECF) model. In this framework, the cultural heritage sector could therefore use crowdfunding, alongside other sources of fundraising, to guarantee a more resilient financing structure for cultural heritage organizations while also experimenting with online possibilities for engagement and participation. Furthermore, as argued by Jelinčić and Šveb (2021), crowdfunding could represent a funding method that is in line with the value and ethics of the cultural heritage sector. This field has indeed demonstrated increasing attention to the participation of different stakeholders as an intrinsic value of cultural heritage, with cultural heritage organizations incorporating participation in their statutory aims and policy strategy (Forbes and Colella 2019). Similarly, this emerges in the latest policy documents, where participation and engagement are called for as a new way to link cultural heritage and society and increase cultural heritage's impact on citizens' participation (Négrier and Dupin-Meynard 2020). Previous research on crowdfunding within the cultural heritage sector showed that the community orientation of cultural heritage organizations could be a good incentive to engage in crowdfunding campaigns (Borin and Crepin 2019; Rykkja et al. 2020; Zhao and Shneor 2020; Tosatto et al. 2019). In a nutshell, crowdfunding could promote a participatory approach to cultural heritage development, empowering cultural heritage communities in supporting initiatives they care about, and ensuring a sense of ownership over the heritage resources that matches the participatory approach to the needs for heritage funding.

However, from another point of view, crowdfunding is still an aleatory alternative to traditional financing and frequently presents limitations also in terms of participation: the most widespread models of crowdfunding for cultural heritage (namely, the donation-based and reward-based models. De Voldere and Zeqo (2017) are similar to traditional fundraising instruments, collecting relatively small amounts of money, and the participation of backers is limited to the funding phase (De Voldere and Zeqo 2017; Massolution 2015).

This is not the case for the equity model of crowdfunding. This model is usually the one raising the highest amounts of funding and requires a real implication of the donors since it entangles not only a donation/investment but also an acquisition of capital potentially linked to voting rights. This model could therefore meet the financing needs of cultural heritage organizations while at the same time bringing forward the participation issue and promoting a more participatory approach to cultural heritage governance and management, as often called for at the policy level. Nevertheless, apart from a few successful cases, cultural heritage institutions still seem hesitant to use it. Just 1% of crowdfunding campaigns for cultural heritage are employing this crowdfunding type and cultural heritage organizations seem intimidated by its complexity and success uncertainty (De Voldere and Zeqo 2017; Massolution 2015). This lack of interest in the equity model by cultural heritage organizations is also reflected in the scarce scientific literature on this topic. While the research on equity crowdfunding is increasing (De Crescenzo et al. 2020), there is still a shortage of investigations on the use of this model in specific sectors (such as cultural heritage), and almost no studies on the contribution of different governance arrangements to the success of equity crowdfunding initiatives and firms.

This research is aimed at addressing these research gaps and examining the topic of equity crowdfunding for the cultural heritage sector, with a specific focus on the governance aspects as contributing factors of success in equity crowdfunding campaigns within the CH sector. The perspectives and departure points of the research are indeed the increasing attention of the cultural policy discourse on participatory governance, the debate on innovative funding mechanisms for cultural heritage, and the calls for more research on equity crowdfunding governance, as we explained above.

The structure of this paper is as follows: Section 2 reports the literature review that constitutes the background of this research, with reference not just to equity crowdfunding research and research gaps in the corporate governance of equity crowdfunding firms but also to the current governance debate in the cultural heritage sector and how it could provide an interesting field for future development paths of ECF research. Section 3 presents the research design and methodology. Section 4 presents and discusses the results of the QCA (Qualitative Comparative Analysis). Section 5 draws some concluding remarks, highlights the limitations of the research (mainly related to the small research sample and limited geographical area), and suggests potential future research developments.

2. Literature Review

The objective of this paper is to shed light on the ECF phenomenon in the cultural heritage sector, with a specific focus on understanding the role of participatory governance as a success signal in ECF campaigns. To meet this objective, we will first provide a short overview of the literature on the topic of crowdfunding (analyzing more in detail the ECF model and the literature on signals of success) and then illustrate the literature on cultural heritage and crowdfunding/equity crowdfunding.

Crowdfunding is a method for raising funds for projects and ventures that disrupts traditional financing mechanisms, calling for the financial support of online communities leaving banks and traditional financing entities outside the transaction. Though collecting small donations from the "crowd" is nothing new, the birth of modern crowdfunding is related to the launches of several crowdfunding platforms at the beginning of this century, such as ArtistShare (2003), Indiegogo (2008), and Kickstarter (2009) (Zhao et al. 2019). Different models of crowdfunding have emerged over the last fifteen years (Giudici et al. 2012; Harrison 2013; Battisti et al. 2020); among them, the main ones are *donation-based*, *reward-based*, *lending-based*, *royalty-based*, *civic crowdfunding*, and *equity-based crowdfunding* (Adhikary et al. 2018). *Donation-based* crowdfunding is the model that bears the most similarities with traditional fundraising since it is based on donations from backers without any reward or compensation. Within *rewards-based* crowdfunding, the donors receive specific rewards (e.g., free products or discounted services) in exchange for their donation (Zhao and Ryu 2020). *Lending-based* crowdfunding, also defined as peer-to-peer lending or crowdlending, is a sort of loan from the backers to the project proposers. *Royalty-based* crowdfunding proposes a share of profits to the backers in return for their support of the project (Adhikary et al. 2018). *Civic crowdfunding* refers to the financing of projects with a "civic" purpose that are initiated by individuals or organizations with a "civic" intention; these campaigns are (often) intermediated on online platforms that are dedicated to "civic" purposes and stakeholders (Wenzlaff 2020). The term "civic" usually refers both to actions taken by and within cities or municipalities, and actions taken by residents to achieve a common purpose (Wenzlaff 2020). Finally, *equity-based* crowdfunding (ECF) is a form of crowd-investing and is considered one of the most complex crowdfunding models since it implies the sale of a specified amount of equity or bond-like shares of firms to numerous small investors (Ahlers et al. 2015). The types of shares must usually comply with specific legislation: for instance, the sale of shares with voting rights via crowdfunding sites is not permitted in many countries; however, profit-sharing arrangements are possible through bond-like shares having no voting rights (Vismara 2016). Research on equity crowdfunding has pointed out that ECF firms could be considered innovative "hybrid" organizational entities that combine characteristics of public companies with those of privately held entrepreneurial firms (Cumming et al. 2021c). Indeed, on the one hand, ECF firms present characteristics of public firms having a large number of (small) shareholders. On the other hand, ECF firms must comply with less restrictive listing requirements; they do not require underwriters in administering security offerings, and they are similar to privately held entrepreneurial firms where ownership and control significantly overlap due to entrepreneurs retaining a big share of the stocks. Unlike all the other types of crowdfunding, ECF may therefore add a significant number of new owners to the company, each with different secondary interests (apart from monetary gains) and time horizons, making the design of corporate governance systems particularly challenging (Bruton et al. 2015).

Research has analyzed different aspects of the crowdfunding phenomenon, focusing, in particular, on platforms models (Hornuf and Schwienbacher 2018; Vulkan et al. 2016) or on the factors and signals that might influence the success of a crowdfunding initiative (Ahlers et al. 2015; Block et al. 2018; Gerber et al. 2012; Guenther et al. 2018; Lukkarinen et al. 2016; Mamonov and Malaga 2018; Mohammadi and Shafi 2018; Vismara 2016; Vulkan et al. 2016; Zheng et al. 2014). An increasing number of these analyses focus on equity crowdfunding, which shows the increasing interest in this type of crowdfunding that just a few years ago was still considered at an embryonic stage (Lukkarinen et al. 2016). So far, equity crowdfunding studies have proved that this model has peculiarities that are more related to an investing framework (Ahlers et al. 2015), where the backers are investors that could claim administrative and capital rights, thus requiring ad hoc legal schemes (investments are generally regulated by national securities exchange commissions; Cholakova and Clarysse 2015) and agreements (Ahlers et al. 2015). Part of equity crowdfunding research has focused on the problem of information asymmetry (Kleinert 2019; Mazzocchini and Lucarelli 2022; Momtaz 2021; Torabi and Mirakhor 2018) and information disclosures (Johan and Zhang 2020). A part of this literature (Mohammadi and Shafi 2018; Vismara 2016; Vulkan et al. 2016) explores signals of potential success in line with signaling theory (Caputo et al. 2016), although equity crowdfunding investors are often less experienced in investment, present a lower degree of financial literacy (Meoli et al. 2022), and are prone to herding behaviors, often showing a lack of due diligence (Block et al. 2018; Goethner et al. 2020). This trend in research underlines that emotional signals, which are among the most relevant success signals of the other crowdfunding models (Lambert et al. 2014) are usually significant but less important than factors related to the characteristics and quality of financial investments (Block et al. 2018; Mochkabadi and Volkmann 2020; Wald et al. 2019). In general, the most cited success signals are classified according to five main domains: *human capital*, interpreted as entrepreneurs, and management education and experience (Ahlers et al. 2015; Vismara 2016; Piva and Rossi-Lamastra 2018; Nitani and Riding 2017; Giga 2017; Angerer et al. 2017); *equity retention*, considered as a percentage of equity offered to investors (Ahlers et al. 2015; Vismara 2016; Nitani and Riding 2017); *social capital of the entrepreneurs*, defined as the number of social networks contacts (Vismara 2016; Nitani and Riding 2017; Wald et al. 2019); *validation of the project by third parties*, coming in the form of grants, intellectual property rights, professional investors as partners, product certification, social proof, and prominent affiliates (Ralcheva and Roosenboom 2016; Bapna 2017); and *active communication during the campaign* (Block et al. 2018). However, research on signals continues to offer insights into other types of signals related to specific domains, such as intellectual capital (Reichenbach and Walther 2021; Vrontis et al. 2020) or cultural heritage-related expertise and validation (Borin and Fantini 2021). This could indicate that the time is right to develop further investigations on the specificities of signals for particular sectors and topics to enrich our understanding of the equity crowdfunding phenomenon. This research path in ECF literature has been identified by Mochkabadi and Volkmann (2020), who argue that more research is needed on understanding the peculiarities of ECF for specific economic fields, to contribute to both scientific discussion and the practice of crowdfunding (Mochkabadi and Volkmann 2020).

Research gaps are also identified about governance, although this topic is increasingly present in academic papers (Coakley and Lazos 2021; Cumming et al. 2021a, 2021b, 2021c; Rossi et al. 2021). Cumming et al. (2021c) argue that there is a research gap related to governance and call for a research transition toward the analysis of the role of corporate governance in equity crowdfunding initiatives and firms. The steady rise of ECF companies—companies launching and resulting from equity crowdfunding initiatives

(Beauhurst 2021)—present challenges not only for traditional financing schemes for entrepreneurial ventures but also for established ideas and governance systems, necessitating new thinking on the optimum method to organize relationships among multiple actors with varying motives and time horizons. An investigation of corporate governance in ECF could be implemented both in the campaign phase (for instance, by trying to capture how different corporate governance schemes influence success) and in the post-campaign phase, considering the potential of corporate governance to both control and stimulate the development of viable firms. Research on governance could focus on several aspects of ECF firms, such as the implications for investors, other types of stakeholders, and entrepreneurs, or the governance schemes that may result in the selection of the most promising enterprises and boost ECF firms' post-campaign performance (Cumming et al. 2021c). Recent papers investigate the evolution of ECF governance studies in relatiaboutform model evolution and corporate governance schemes. Coakley and Lazos (2021) highlight how ECF has evolved into a platform-based, multi-sided marketplace involving diverse categories, including angel investors and venture capitalists, alongside a crowd of non-professional investors. Based on a study of the US market, Cumming et al. (2021b) identify three optimal corporate governance mechanisms for ECF firms. In doing so, they highlight the role of security design, IPO regulation, and platforms as intermediaries to both enhance ECF campaign success and mitigate information asymmetries and agency problems.

In short, studies on governance could be manifold, relevant, and worthy of being part of the future agenda of ECF research. Furthermore, they can be combined with the research of the ECF in specific sectors to provide an even better understanding of the facets of the ECF. In this framework, deepening these research topics in equity crowdfunding in the cultural heritage sector could be considered particularly promising due to several factors. First of all, the economic and social impact of the cultural and creative sector (to which cultural heritage belongs) has been growing over the last decades in terms of employment and contribution to GDP (Eurostat 2019; EY 2021), leading some countries to integrate specific cultural policies in their strategies for growth and innovation (Borin and Donato 2022). Second, successful equity crowdfunding campaigns have been carried out, albeit the cultural heritage is a sector which traditionally does not provide a return on investment or sufficient income streams to be financially sustainable. Thus, it could be interesting to understand what the motives leading to investors' participation in equity crowdfunding campaigns in this field are. Third, cultural heritage management and governance are based on values that are to some extent peculiar if compared to those of traditional corporate governance: for instance, the importance attributed to participation and engagement of audiences and visitors, which is often translated into promoting participatory governance and management mechanisms. In a nutshell, investigating equity crowdfunding in cultural heritage could be one of the potential applications of the above-mentioned research paths identified in ECF literature while also promoting a novel perspective on governance issues that, in this domain, could be related to participatory governance as a success factor in ECF campaigns for cultural heritage.

It must be noted that the use of and interest in crowdfunding by cultural heritage organizations has been rising over the last decades. As previously explained, this is due to the decrease and instability of traditional forms of financing and funding for this field (Jelinčić and Šveb 2021; Rizzo and Throsby 2006; Bonet and Donato 2011; Magliacani 2015; Kuhlke et al. 2015; Finpiemonte 2021), which stands in contrast to the need for significant funds required by the preservation, restoration, and enhancement of cultural heritage (Jelinčić and Šveb 2021). In this scenario, crowdfunding has emerged as a promising alternative form of funding that should nonetheless be implemented alongside other fundraising and financing tools. It has been investigated by researchers and academics in its various aspects, in particular concerning the reward-based, donation-based, and royalty-based crowdfunding models (Borin and Crepin 2019; Rykkja et al. 2020; Zhao and Shneor 2020; Tosatto et al. 2019). However, there is still scarce research on ECF for cultural heritage (Borin and Rossato 2020; Rykkja et al. 2020). This could be partially due to the fact that in many countries, cultural heritage is publicly owned, and managed by public organizations, with public authorities being less willing to experiment with new corporate governance structures that will include private entities and individuals. Equity crowdfunding indeed requires the creation of cultural heritage firms, where the traditional control over the preservation of the cultural and social values of the cultural heritage might be more difficult to maintain since private entities (with more commercial interests) are involved. However, the existence of some very successful cases of equity crowdfunding for cultural heritage indicates that this model could be a viable alternative and that specific corporate governance structures could be designed to both maintain a certain degree of control and allow the possibility for individual investors to participate in the governance of the newly created cultural heritage ECF firms (Borin and Donato 2023). Moreover, equity crowdfunding campaigns involving cultural heritage entities and promoting cultural heritage specialized platforms attract investors that are not traditional but rather "donors". They are more interested in providing the necessary capital for and participating in heritage restoration and enhancement rather than in a return on their investment (Borin and Donato 2023). These cases, which will be part of the research sample in this paper, propose forms of participatory governance and management to these donors/investors. Thus, equity crowdfunding, alongside other fundraising tools, could guarantee substantial funds without menacing the participatory orientation and intrinsic values that have been populating the debate in the cultural heritage field.

Indeed, investigating ECF and governance seems particularly relevant in this moment of policy discussions around cultural heritage governance and participation. More specifically, the scientific debate on cultural heritage has been particularly sensitive to the topic of governance, both in relation to publicly-held and privately owned cultural heritage firms (Della Lucia and Trunfio 2018). This debate has underlined that traditional corporate governance approaches have often been inappropriate for the cultural heritage sector (Borin 2017). The concept of governance of firms operating in the cultural heritage field (and in the cultural and creative industries in general) has been linked to ideas of the participation of stakeholders for cultural value creations for communities and territories rather than the preservation of profit or shareholders' interests and agency theory dynamics (Montalto et al. 2019; Cortés-Vázquez et al. 2017).

Thus, researchers have pointed out the need for specific governance systems that can be more suitable to unlock value creation through participation (Avrami and Mason 2019; Bonet and Donato 2011; ChCfE Consortium 2015; Del Baldo and Demartini 2021; Della Lucia and Trunfio 2018). In short, the governance debate on cultural heritage calls for inclusive governance systems, participatory approaches, and tools that can ensure communities' engagement and sense of belonging, value co-creation, as well as participatory preservation and enhancement of cultural heritage assets (Iñiguez et al. 2021). Participatory governance has become a buzzword both in cultural policy and practitioners' discussions (Montalto et al. 2019; Sacco et al. 2018; Psychogiopoulou 2019), and research (Cortés-Vázquez et al. 2017; Del Baldo and Demartini 2021).

Therefore, it seems interesting to investigate if the governance of cultural heritage firms launched through equity crowdfunding campaigns would be different from traditional equity crowdfunding companies and incorporate some types of participatory governance approaches and processes. Participatory governance, interpreted as a tool for guaranteeing the engagement of communities, could be a distinguishing feature of successful equity crowdfunding for cultural heritage. In the heritage field, the motivations of investors involved in equity crowdfunding campaigns could thus be related not simply to the traditional dimensions of assessment of the economic and financial sustainability of the enterprise (e.g., company's viability, business model, proposers' managerial skills, project feasibility, etc.) but also to a potential contribution to the governance and management of cultural heritage firms through participatory governance mechanisms.

In this vein, participatory-governance-related signals could represent key success factors in equity crowdfunding campaigns. To investigate this hypothesis, we carried out an empirical investigation using the QCA methodology, which analyzes significant case studies of equity crowdfunding campaigns for cultural heritage ventures. The methodology and results of the analysis will be discussed in the next sections.

3. Research Methodology

This research used a QCA (Qualitative Comparative Analysis) approach (Ragin 1987) to investigate the processes, mechanisms, and signals of success in equity crowdfunding campaigns for cultural heritage organizations to understand the relevance of participatory governance as a determinant of success (identified as very special signals that have been identified in ECF campaigns for cultural heritage).

The dataset is the outcome of a selection of cases that could respond to the main research question and be useful in investigating the role of participatory governance in the success of the ECF campaigns for cultural heritage. The selected case sample included ten successful equity crowdfunding campaigns carried out and financed on the French platforms Dartagnans and Wiseed from 2017 to 2022. French platforms have been selected since France is one of the European countries with a higher density of cultural heritage (UNESCO 2022). The Dartagnans platform has been selected since it is the main French crowdfunding platform specializing in cultural heritage campaigns. It usually hosts reward and donation-based crowdfunding initiatives, but since 2017, it has also launched a few equity crowdfunding campaigns for raising funds to purchase and restore historical castles. These campaigns are, however, different from traditional ECF campaigns: first of all, newly created ECF firms platform Dartagnans and to a non-profit association specializing in cultural heritage preservation (called Adopte un Château) will keep a significant portion of shares and voting rights, allowing in the corporate governance both representatives of the shareholders and representatives of cultural associations who were already operating in the heritage site. Second, they offer numerous possibilities for investors to participate in the management and governance of the heritage, such as online forums for discussions, local events for the enhancement of the cultural heritage site, and opportunities to participate in the management and preservation of the heritage buildings. These participatory benefits were highlighted in the ECF campaigns. At the time of the research, the total number of equity crowdfunding campaigns launched on this platform was only five, all very successful and related to built cultural heritage (mainly castles and heritage buildings, and the surrounding properties).

The platform WiSeed has been chosen not only because it is among the first equity crowdfunding platforms, created in 2008 (Schwienbacher 2019), but also because it is the most popular French equity crowdfunding platform in terms of the number of projects and crowdfunding transactions (Statista 2022; Crowdspace 2022). Since its launch, WiSeed has hosted more than one hundred equity crowdfunding projects but only five have been developed in the built heritage field (consisting of historical buildings and their surrounding properties). Therefore, to allow comparability (Patton 2014), it was possible to retain only these five cases among the multiple equity crowdfunding campaigns launched on this platform. It must be noted that these equity crowdfunding campaigns presented a more traditional approach to the management of cultural assets, more focused on the creation of a profit and underlining the potential return on the investment rather than aspects of participation or cultural value preservation. The majority of these campaigns proposed bond-like shares, with almost no chance for the investors to participate in the decision-making process.

Applying these criteria, five projects have been retained both in Dartagnans and WiSeed, constituting a total sample of ten cases for our QCA analysis. This is generally considered a limited but sufficient sample for this type of analysis (Ragin 1987).

For each identified case study, the factors were scored accordingly to a crisp set analysis (the score is always either "0" or "1" meaning absence or presence, respectively) using fsQCA, specific software for QCA analysis. FsQCA has lately received a lot of attention (Ordanini et al. 2011; Pappas and Woodside 2021; Del Giudice et al. 2018) because, when paired with complexity theory, it allows for a deeper and richer understanding.

The average intended amount of the equity crowdfunding campaigns was EUR 491,000, with a minimum and maximum value of EUR 100,000 and EUR 800,000, respectively. All equity crowdfunding initiatives were successful, but to varying degrees: some of them raised more money than they needed to, reaching a percentage of 655% (all of them launched through the Dartagnans platform). Others (all launched through the WiSeed platform) were launched even if they did not reach 100% of the targeted amount. These campaigns indeed indicated a targeted amount but also a "minimum" amount, and campaigns were considered successful and retained the invested amount by simply reaching the minimum amount and not the targeted one. Overall, the ECF campaigns in the sample were able to raise an average of EUR 828,638, with a minimum and maximum of EUR 400,000, and EUR 1,961,720, respectively.

Outcome, Casual Conditions, and Calibration

The description and codification of the outcomes and conditions are reported in Table 1. First, the outcome must be specified. In this scenario, the outcomes represent the ECF campaigns that have been able to raise more than 100% of the targeted amount (pf_above) and the ECF campaigns that have been able to raise at least the targeted amount or amounts not higher than 100% of it (pf_below).

Table 1. Outcome and conditions: Description and codification.

Outcome and Conditions	Description	Codification
Outcome:		
pf_above	The dichotomous variable that indicates if the campaign was able to raise more than 100% of the targeted amount (1) or otherwise (0).	Crisp value
pf_below	The dichotomous variable that indicates if the campaign was able to raise the targeted amount or less than 100% of it (1) or otherwise (0).	Crisp value
Conditions:		
Financial signals (FS)	FS1—Dichotomous variable that indicates projects that outlined how the funds are used (1) or otherwise (0). FS2—Dichotomous variable that indicates projects that disclosed information about their profitability and dividends (1) or otherwise (0).	Crisp value
Participatory governance (PG)	PG1—Dichotomous variable that indicates projects that disclosed information about shareholders' participation in the governance boards (1) or otherwise (0). PG2—Dichotomous variable that indicates projects that clearly outline the presence of other mechanisms of engagement and participation of stakeholders in the implementation of initiatives related to the equity crowdfunding campaign (1) or otherwise (0).	Crisp value
Equity retention (ER)	ER1—Dichotomous variable that indicates if the % of equity offered to investors was clear and explicit (1) or otherwise (0). ER2—Dichotomous variable that indicates that the type of ownership is shares (1) or bonds or others (0).	Crisp value
Emotional signal (ES)	ES1—Dichotomous variable that indicates if the campaign included expression, languages, and images that encouraged the emotional component of the campaign (1) or otherwise (0). ES2—Dichotomous variable that indicates the possibility of emotional engagement, e.g., "emotional ownership" of the project, possibility to volunteer, to propose initiatives, etc. (1) or otherwise (0).	Crisp value
Socio-capital signal (SCS)	SCS1—Dichotomous variable that indicates that the campaign is largely based on the use of social media and social contacts (1) or otherwise (0). SCS2—Dichotomous variable that indicates that the entrepreneurs have previous crowdfunding experience (1) or otherwise (0).	Crisp value
Cultural heritage-related factors (CHRF)	CHRF1—Dichotomous variable that indicates that the project has been validated by a recognized cultural heritage organization or by the fact that the campaign was carried out on cultural heritage specialized crowdfunding platforms (1) or otherwise (0). CHRF2—Dichotomous variable that indicates that the project proposers are specialized in cultural heritage management or cultural heritage-related projects (1) or otherwise (0).	Crisp value

In addition, the factors that might influence the outcome of the campaign (pf_above and pf_below) must be selected. Based on the theoretical framework previously outlined, six antecedent conditions were established. We selected three factors that have been identified in the previous literature on equity crowdfunding as success signals (namely, financial signals (FS), equity retention signals (ER), and social capital signals (SCS), e.g., Nitani and Riding 2017), or in the literature on equity crowdfunding for cultural heritage (emotional signals (ES); Borin and Fantini 2021). Since our objective was to investigate the role of participatory governance as a success factor in equity crowdfunding campaigns for cultural heritage, we inserted both a signal related to this aspect (participatory governance signals—PG) and a signal related to the specificities of the cultural heritage sector (cultural heritage-related factors signals—CHRF).

The outcome and all the criteria are all crisp conditions (0 or 1), specifying the scenarios of full membership (1) and full non-membership (0), thus there is no need to calibrate them.

4. Results

With fsQCA, it is possible to discover how factors interact and result in the outcome (pf_above and pf_below). Considering this, the following two models can be defined to assess, especially, the role of participatory governance and cultural heritage-related factors within successful equity crowdfunding campaigns in the cultural heritage sector:

$$\text{Model 1: pf\_above} = f\ (\text{FS, PG, ER, ES, SCS, CH}) \tag{1}$$

$$\text{Model 2: pf\_below} = f\ (\text{FS, PG, ER, ES, SCS, CH}) \tag{2}$$

Table 2 reports the results of the first stage of the fsQCA analysis of necessary conditions aimed at showing which are the necessary conditions that need to be met to achieve the targeted outcomes, which are ECF campaigns that were able to raise more than 100% of the targeted amount (pf_above) and ECF campaigns that raised at least the targeted amount or amount not higher than 100% of it (pf_below). The degree to which the casual condition is a superset of the outcome is denoted by consistency, and coverage shows the empirical relevance of a consistent superset. Based on Schneider and Wagemann (2010), the consistency of a condition to be classified as necessary needs to be greater than 0.9.

In this regard, in the model (1)—campaigns that raised more than 100% of the targeted amount (pf_above)—3 conditions can be classified as necessary (FS1, ER1, and SCS1). This demonstrates that ECF campaigns within the CH sector can raise more than 100% of the targeted amount if they can properly outline how the funds raised are used for the different phases of the project (FS1), the percentage of equity offered to investors (ER1), and largely basing the campaign on the use of their social media and social contacts (SCS1). These results confirm the previous theoretical findings summarized in our literature review.

At the same time, model (2)—campaigns that raised less than 100% of the targeted amount or an amount that was not 100% higher than it (pf_below)—shows the existence of seven necessary conditions (FS1, FS2, ~PG1, ~PG2, ER1, ~ES1, ~SCS1, and ~CHRF1 ~CHRF2) that can explain the success of raising the targeted amount and at the same time the failure of the campaign to raise more funds than the targeted ones.

Based on the results, it can be stated that clear detailed information about the use of funds (FS1), clear disclosure about profitability and dividends (FS2), and clear and explicit indication of the percentage of equity offered to investors (ER1) seems to have contributed to campaigns to reach the targeted amount and be classified as successful. Thus, this confirms previous studies on equity crowdfunding success factors.

Table 2. Analysis of necessary conditions. For a detailed description of the meaning of the variables, please refer to Table 1.

Conditions	pf_above		pf_below	
	Consistency	**Coverage**	**Consistency**	**Coverage**
FS1	1.000000	0.6000000	1.000000	0.400000
~FS1	0.000000	–	0.000000	–
FS2	0.166667	0.200000	1.000000	0.800000
~FS2	0.833333	1.000000	0.000000	0.000000
PG1	0.833333	1.000000	0.000000	0.000000
~PG1	0.166667	0.200000	1.000000	0.800000
PG2	0.833333	1.000000	0.000000	0.000000
~PG2	0.166667	0.200000	1.000000	0.800000
ER1	1.000000	0.600000	1.000000	0.400000
~ER1	0.000000	–	0.000000	–
ER2	0.833333	0.833333	0.250000	0.166667
~ER2	0.166667	0.250000	0.750000	0.750000
ES1	0.833333	1.000000	0.000000	0.000000
~ES1	0.166667	0.200000	1.000000	0.800000
ES2	0.666667	0.800000	0.250000	0.200000
~ES2	0.333333	0.400000	0.750000	0.600000
SCS1	1.000000	0.600000	0.000000	–
~SCS1	0.000000	–	1.000000	0.400000
SCS2	0.833333	0.833333	0.250000	0.166667
~SCS2	0.166667	0.250000	0.750000	0.750000
CHRF1	0.833333	1.000000	0.000000	0.000000
~CHRF1	0.166667	0.200000	1.000000	0.800000
CHRF2	0.833333	1.000000	0.000000	0.000000
~CHRF2	0.166667	0.200000	1.000000	0.800000

At the same time, the preliminary results show that ECF campaigns, within the CH sector, struggle to raise more funds than the ones targeted (pf_below) and that could be linked to the lack of participatory governance as a tool for guaranteeing the participation of investors in the governance boards (~PG1), and the lack of other mechanisms of engagement and participation of investors in the implementation of initiatives related to the equity crowdfunding project (~PG2). Participatory governance signals are indeed present in all the cases that were able to raise more than 100% targeted amount and are absent in cases in which no participatory governance was promoted. Moreover, ECF initiatives seemed to struggle when the campaign does not include expressions, languages, and images that encouraged the emotional component of the campaign (~ES1), and have not been validated by recognized cultural heritage organizations or was not carried out on cultural heritage-specialized platforms (~CHRP1), and the project proposers have no specialization in cultural heritage management or cultural heritage-related projects (~CHRP2). We can therefore argue the existence of a link between success and signals ~CHRP1 and ~CHRP2. Furthermore, it must be pointed out that these two signals/characteristics could generally be interpreted as a guarantee that the project and its proposers are sensitive to issues of preservation of heritage-related values since they have already been operating and are recognized in the field.

Table 3 reports the results for the intermediate solution of the fsQCA analysis, showing that both models present a solution consistency greater than 0.75, in accordance with Schneider and Wagemann (2010). Moreover, the solution coverage for the first model is higher (0.83 vs. 0.75), explaining the extent to which the configuration(s) of the model explain the data.

Table 3. Analysis of sufficient conditions: the intermediate solution. Black circles (◍) indicate the presence of a condition, and circles with "x" (⊗) indicate its absence. Blank space indicates a "don't care" condition. Please note that a detailed description of the meaning of the variables is available in Table 1.

Conditions	Funded above 100%	Funded below 100%		
	1	2	3	4
FS1	◍	◍	◍	◍
FS2	⊗	◍	◍	◍
PG1	◍	⊗	⊗	⊗
PG2	◍	⊗	⊗	⊗
ER1	◍	◍	◍	◍
ER2	◍	◍	⊗	⊗
ES1	◍	⊗	⊗	⊗
ES2		⊗	⊗	⊗
SCS1	◍	◍	◍	◍
SCS2	◍	⊗	⊗	◍
CH1	◍	⊗	⊗	⊗
CH2	◍	⊗	⊗	⊗
Raw coverage	0.833	0.25	0.25	0.25
Unique coverage	0.833	0.25	0.25	0.25
Consistency	1	1	1	1
Solution coverage	0.833		0.75	
Solution consistency	1		1	

All four combinations have a consistency higher than 0.75. At the same time, Configuration 1, model 1 (pf_above) presents higher coverage (raw consistency of 0.83) compared to the other 3 configurations (Configurations 2, 3, and 4) where the outcome is pf_below, which explains the degree to which the configurations account for the outcome.

At the same time, in the second model (pf_below), all these combinations present a good consistency level (above 0.75), but they have low raw coverage (0.25), showing that the configurations account for only 25% of the outcome.

All four combinations have in common the following conditions: FS1, ER1, and SCS1, confirming that for an ECF campaign within the CH sector to be able to raise at least the targeted amount, it needs to properly outline/disclose how the funds are going to be invested in the project (FS1), how much equity is offered to their investors based on the invested amount (ER1), and market the campaign on a large scale using all the social media and contacts that the platform and the proposer have (SCS1).

More importantly, what these results show and add to the previous literature is that those ECF campaigns within the CH sector that were able to raise more than 100% of the targeted amount all made clear within their campaigns that investors would have become shareholders, not bondholders or any other type of owner (ER2). That they would have been allowed to participate in the governance board (PG1) and actively engage in the implementation of initiatives that would have been related to the funded project (PG2). All the above was emphasized as all these campaigns included expressions, languages, and images that encouraged and stressed the emotional component of the campaign (ES1). That was possible because the projects have been validated by recognized CH organizations, the campaign was carried out on a specialized crowdfunding platform (CHRF1), the project proposers were specialized in CH management or CH-related projects (CHRF2), and the entrepreneurs had previous crowdfunding experience (SCS2). This further confirms the observation we made in the previous paragraph.

5. Conclusions

This research aimed to investigate the peculiarities of equity crowdfunding campaigns in the cultural heritage sector, focusing in particular on participatory governance as a signal of success for ECF campaigns in this sector.

The empirical part of the paper analyzed 10 cases of equity crowdfunding campaigns for cultural heritage launched on the platforms Dartagnans and WiSeed. The result of our QCA analysis confirms the previous literature on signals for ECF campaigns, such as those indicating the share amount, the use of investments, and social media as success factors. It also confirms emotional signals as a key issue in ECF for cultural heritage. However, our research indicates that the most successful ECF campaigns for cultural heritage are those that signal participatory governance mechanisms (that are not common in traditional ECF campaigns) and indicate project proposers' expertise in the cultural heritage sector rather than managerial skills as in traditional ECF success factors. These results distinguish cultural heritage ECF campaigns from ECF campaigns in other sectors, indicating higher attention of cultural heritage investors in projects promoting values that are peculiar to the cultural heritage field, such as engagement, participation, and attention to the preservation of cultural heritage social and cultural functions.

Concerning the academic literature, our research adds original elements to the scientific debate, at the same time answering previous calls for more research on ECF for specific sectors and in relation to corporate governance issues (Cumming et al. 2021b, 2021c; Mochkabadi and Volkmann 2020). Indeed, it sheds light on the role of under-investigated signals (primarily participatory governance but also cultural-heritage competencies) as determinants of the success of ECF campaigns, thus indicating them as peculiarities of the specific cultural heritage field. This research also gives relevant insights to professionals and policymakers working in the cultural heritage sector who are willing to explore innovative forms of financing for cultural heritage organizations, although it could not be considered the sole solution to raising the problem of financial sustainability of the sector. The paper provides indications on the most important characteristics of successful cultural heritage ECF campaigns, and how sector-related values (participation, cultural heritage value preservation) could be key determinants of structuring successful ECF campaigns in this field.

These findings could be considered as preliminary results due to two main limitations: first, the small research sample that, although considered sufficient for a QCA analysis, only provides a partial exploration of the research topics. Second, the restricted geographical area, France. These limits, however, could be considered as starting points for future investigations. For instance, further pathways for research could be to test the findings on a broader research sample. This could mean including platforms in other countries (expanding the geographical scope of the investigation) and adopting a longer time frame, given that in the future ECF campaigns in the cultural heritage field might become more numerous. These potential research developments could allow us to also introduce international comparative perspectives that could advance our understanding of the influence geographical context might have on ECF campaigns.

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