



UNIVERSITÀ  
DEGLI STUDI  
DI BERGAMO

Department  
of Management

## Research Seminars Series

A.Y. 2022-2023 2<sup>nd</sup> Term

**June 21, 2023 – 12:30 p.m. (CET)**

**In room 13, via dei Caniana 2**

**AND Online on Microsoft Teams ([link](#))**

**Presenter: Prof. Tom Vanacker**

Ghent University & University of Exeter

**TITLE – *Rewards-based Crowdfunding as an Institutional Carrier: Cross-border Investments in Environmental Projects***

**ABSTRACT** – To date, we lack theoretical and empirical insights on how money flows across borders in rewards-based crowdfunding. We invoke an institutional logics perspective, suggesting that a community logic prevails in rewards-based crowdfunding and that it serves as an institutional carrier. Specifically, we hypothesize that environmental projects are *more* likely to attract cross-border funding from backers in countries with well-developed institutions than non-environmental projects. This effect will be stronger when environmental projects are located in countries with *weakly*-developed institutions. Using data from 290,126 Kickstarter campaigns located in 139 countries with backers spanning the globe, we find support for our hypotheses. Our findings challenge commonly-held assumptions on cross-border money flows in extant literature that examines traditional investors or big corporations, who usually hold a market logic.

**TYPE OF RESEARCH** – Empirical

**STAGE OF RESEARCH** – First draft

For further information please refer to: [seminars.dipsa@unibg.it](mailto:seminars.dipsa@unibg.it)