
Understanding Crowdfunding in Brazil: A Literature Review and Questions for Research

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Abstract: This study aims to consolidate the fragmented academic literature on equity crowdfunding (ECF), with particular attention to its relevance for innovation management and the Brazilian context. Using a systematic literature review combined with bibliometric analysis, the study applies the PRISMA protocol to articles retrieved from Web of Science and Scopus, resulting in a final sample of 365 unique publications and an in-depth content analysis of the 40 most-cited studies. The results show sustained growth in ECF research since 2013, a strong concentration of influential authors and institutions in Europe and North America, and eight major thematic clusters, including signaling, governance, regulation, investor behavior, and platform dynamics. The study contributes by organizing the intellectual structure of the field, identifying theoretical and geographic gaps, and providing a foundation for future empirical research on ECF in emerging economies such as Brazil.

Keywords: Equity Crowdfunding; Systematic literature review; Emerging economies.

1. Introduction

The equity crowdfunding (ECF) phenomenon has emerged as a promising alternative financing mechanism for innovative startups and early-stage enterprises, attracting growing academic attention. However, the scientific production on this topic lacks systematic organization. The field faces a critical challenge: despite the significant growth in ECF as a market phenomenon and research subject, there is no comprehensive consolidation of the state of the art.

Academic literature on crowdfunding has expanded considerably. ECF operates as both a complement and, in some contexts, a substitute to traditional venture capital and angel investment mechanisms, addressing information asymmetries. However, this knowledge remains fragmented across theoretical perspectives—financial, institutional, behavioral, and technological.

Previous investigations by scholars (such as Ahlers et al., Vismara, Hornuf and Schwienbacher, Cumming et al.) have established foundational understanding about investor behavior, platform mechanisms, and signaling dynamics. International studies,

concentrated in North America and Europe, have documented the maturation and regulatory evolution of ECF markets. Yet, systematic literature reviews remain scarce, and the Brazilian context has received minimal academic attention despite the substantial market growth under the CVM Regulation 88/2022.

This submission conducts a comprehensive systematic review and bibliometric analysis of the ECF literature to map and visualize the intellectual structure of the field; identify the most influential authors, journals, and research networks; categorize dominant theoretical approaches; and reveal research gaps and promising directions for future investigations, particularly in the Brazilian and Latin American contexts

2. Literature review

Crowdfunding has established itself as an innovative mechanism for collective financing, in which individuals and organizations seek resources through multiple contributions made on digital platforms, dispensing with the traditional intermediation of financial institutions (Mollick, 2014). It is a phenomenon that goes beyond the field of finance, assuming a multidisciplinary character by mobilizing discussions in entrepreneurship, innovation, organizational behavior, and even regulatory aspects, reflecting its growing academic interest (Escudero et al., 2026).

Crowdfunding modalities are usually grouped into donation, reward, loan, and equity participation (Belleflamme et al., 2014; Short et al., 2017). This study focuses on the latter, equity crowdfunding (ECF), whose logic shifts capital raising to digital platforms and a broad base of investors, operating as an alternative and complement to traditional intermediation (Hornuf and Schwienbacher, 2017; Vulkan et al., 2016). By allowing public offerings of equity to multiple investors, ECF expands access to financing for early-stage companies while preserving and revealing informational signals relevant to investors, such as human capital and shareholding retention (Ahlers et al., 2015; Cumming et al., 2019; Vismara, 2016).

Among these modalities, equity crowdfunding (ECF) represents the investment aspect, in which entrepreneurs offer equity participation or equivalent economic rights in exchange for financial contributions made by the public (Ahlers et al., 2015). This configuration combines the distributive logic of crowdfunding with typical capital market practices, making it a relevant alternative and, in some contexts, complementary to venture capital and angel investment (Ahlers et al., 2015; Hornuf and Schwienbacher, 2017; Vismara, 2016).

ECF enables early-stage companies to raise capital from investors in exchange for equity participation (Hornuf and Schwienbacher, 2017). It has proven particularly suitable for initiatives focused on innovation and socio-environmental impact, frequently mobilizing investors attracted by emotional identification and the perception of purpose (Cumming et al., 2019; Vismara, 2016). However, central challenges related to information asymmetry and the high risk of early-stage companies persist, factors that still limit the definitive consolidation of this financing model (Cumming et al., 2019; Hornuf and Schwienbacher, 2017).

In Brazil, the ECF market is regulated by CVM Resolution No. 88, of April 27, 2022. In 2024, offerings made by 66 electronic crowdfunding platforms reached approximately R\$ 1.5 billion in issuances, a significant increase compared to previous years (CVM, 2025).

3. Research Design

This research is characterized as an applied and exploratory investigation employing a systematic literature review (SLR) methodology that combines two techniques. The study adopts the PRISMA protocol, which ensures transparency, reproducibility, and rigor through a standardized four-phase process: identification, screening, eligibility assessment, and inclusion.

Following PRISMA guidelines, 365 unique articles were identified and consolidated from initial database searches (318 from WoS, 294 from Scopus, with duplicates removed using Bibliometrix/RStudio). Subsequently, bibliometric analysis was conducted using the Biblioshiny package to generate productivity indicators, co-authorship networks, keyword co-occurrence mapping, and citation/co-citation analysis. A focused content analysis of the 40 most-cited articles was then performed manually to extract theoretical frameworks, methodological approaches, and thematic categories.

4. Research Results

The research reveals consistent growth in ECF publications from 2013 onwards, with expansion between 2016–2021, reflecting the field’s maturation and increasing relevance across academic, regulatory, and commercial spheres. The corpus encompasses 365 documents published across 177 journals, with a 32.01% annual growth rate, average of 30.35 citations per document, and 35.89% international co-authorship rate. Key influential journals include Small Business Economics, Venture Capital, and Finance Research Letters, demonstrating the interdisciplinary character of ECF research.

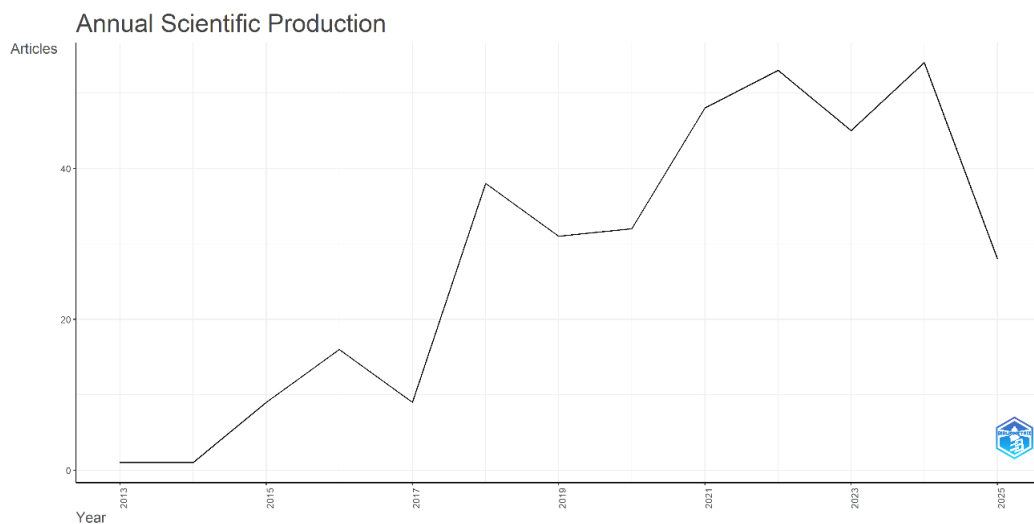


Figure 1. Annual academic production
Source: authors.

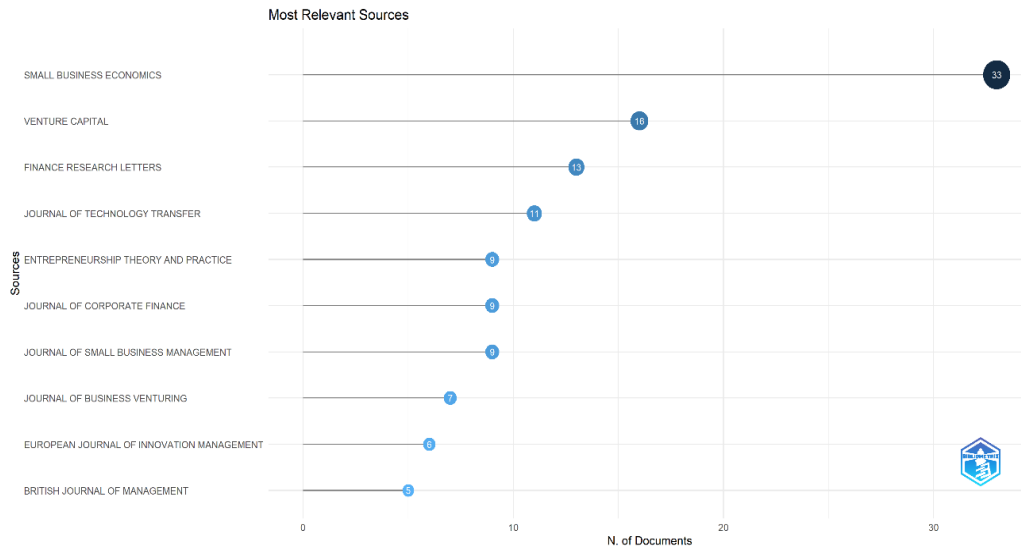


Figure 2. Journals.
Source: authors.

Leading researchers such as Silvio Vismara, Douglas Cumming, Lars Hornuf, and Ciro Troise emerge as dominant voices, with strong European concentration (particularly Germany, Italy, and UK) and significant North American presence. Institutions including the University of Bergamo, University of Turin, and Florida State University anchor major research networks.

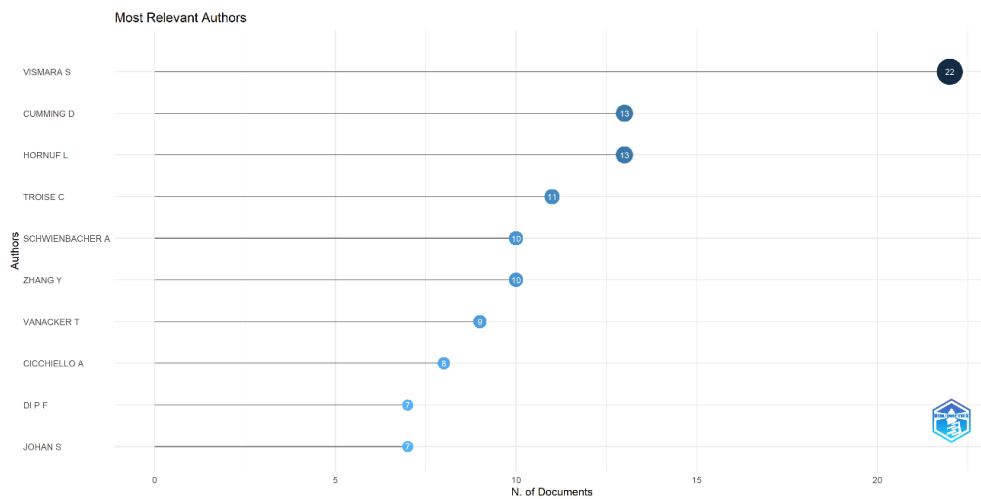


Figure 3. Most prolific authors
Source: authors.

Author co-citation maps revealed dense clusters around specific theoretical currents. Communities of authors exploring the topic from different perspectives were identified: financial, institutional, behavioral, and technological. This visualization was fundamental to understanding the intellectual structure of the field and the dialogues between its sub-areas.

Content analysis of the 40 most-cited articles identifies eight principal thematic clusters: (1) Signaling mechanisms (human capital, social capital, storytelling, third-party validation, anchor investors), (2) Governance structures (shareholder composition, decision-making power, investor participation, transparency), (3) Marketing and communication (social media presence, visual complexity, logo design, video content, reputation), (4) Regulatory environment (national legislation, international comparisons, JOBS Act impacts, institutional design), (5) Investor engagement (motivations, heterogeneous profiles, geographic proximity effects), (6) Platform architecture (business models, intermediation types, active versus passive custodianship, institutional co-investor involvement), (7) Campaign composition and performance determinants, and (8) Innovation and sustainability orientation.

5. Final considerations

This SLR provides innovation management scholars with a comprehensive, evidence-based synthesis of the ECF field that establishes the intellectual foundations necessary for theoretical advancement and empirical investigation. By mapping the full breadth of published research, identifying the most influential works, and organizing knowledge into coherent thematic categories, the submission contributes significantly to theory consolidation in an emerging field. The research explicitly bridges the current fragmentation of ECF literature, offering an integrated view of how multiple research streams—institutional perspectives, behavioral approaches, financial analysis, and governance studies—interconnect to explain platform dynamics and investment outcomes.

For innovation management as a discipline, this review demonstrates how alternative financing mechanisms challenge traditional assumptions about capital allocation, intermediation, and entrepreneurial access to resources.

The analysis revealed that ECF is still a recent topic in the academic literature, although it has shown significant growth in the number of publications over the last few years. This expansion indicates the maturation of the field and the increased interest of researchers in understanding its dynamics, impacts, and challenges.

From a geographical point of view, a predominant concentration of research was observed in North America and Europe, with more specific contributions coming from Asia and Oceania. The volume of studies produced in the Latin American context, especially in Brazil, is incipient. This scenario suggests a concrete opportunity for Brazilian researchers to contribute to the advancement of the literature on ECF, especially considering the regulatory and structural specificities of the national entrepreneurial ecosystem.

Based on the analysis of the forty most cited articles, it was possible to identify a relevant set of theoretical and empirical approaches that broaden the understanding of investor

motivations, platform performance, campaign profiles, regulatory aspects, among others. These findings confirm that ECF is a multidimensional and promising field that demands continuous and interdisciplinary investigations.

In short, this study not only systematizes existing knowledge about ECF, but also points to avenues for future research. It is hoped that the results presented here will serve as a basis for researchers, market professionals, and public policy makers interested in deepening their understanding of this crowdfunding instrument.

As a follow-up to this study, it is proposed to conduct empirical research in the Brazilian context, through semi-structured interviews with entrepreneurs, investors, and platform representatives. The table of categories and elements constructed based on the analysis of the forty most cited articles offers a solid framework for structuring the questionnaire, which covers topics such as signaling, regulation, governance, post-campaign performance, among others.

This step would allow us to capture perceptions and practices of the national ECF ecosystem, which is still little explored in the literature. The combination of theoretical foundations and primary data will contribute to deepening the understanding of the challenges and opportunities of ECF in Brazil, offering relevant support for those interested in this type of financing.

Practical implications

The findings of this systematic review hold substantial implications for diverse stakeholder groups in the ECF ecosystem. For researchers in emerging economies (particularly in Brazil and Latin America), the review establishes a comprehensive reference framework for designing localized empirical studies that test whether international findings apply to different institutional contexts, regulatory regimes, and entrepreneurial ecosystems. It identifies promising research gaps specific to underrepresented regions, enabling scholars to make targeted contributions to theory while addressing practical needs of developing ECF markets.

Feedback

We would especially appreciate feedback on the following areas:

Integration with adjacent knowledge areas: The review reveals that the literature on growth business financing (GBF) draws on multiple theoretical traditions (finance, organizational behavior, institutional economics, entrepreneurship). Are there theoretical bridges that we may have overlooked that could enhance our understanding of GBF dynamics?

Empirical research design: Which of the eight thematic categories identified in this review should be prioritized for longitudinal or comparative analysis? How can findings from international contexts be effectively adapted to Brazilian institutional and regulatory conditions? What would be more productive, conducting in-depth case studies in 2 or 3 companies or conducting a broader survey attempting to collect information and opinions from most companies operating in this segment in Brazil?

Relevance to management and public policy: Which findings or research results would have practical implications for the design of platforms, regulatory reform, or support systems for entrepreneurship?

We welcome contributions from professionals and academics involved in this area.

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