



## Social enterprise crowdfunding in an acute crisis

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### ABSTRACT

Social enterprises can play a pivotal role in mitigating the negative effects of major crises if these ventures are able to attract enough funding for their activities. Our research reflects on the experiences of a UK-based crowdfunding platform, *UpEffect*, to develop understanding of the key challenges for social enterprise crowdfunding at the time of COVID-19. Specially, we offer and synthesize three perspectives (social enterprises, funding crowd, and crowdfunding platforms) to illuminate key strategies that crowdfunding platforms, like *UpEffect*, can employ to support social enterprises in enacting solutions for COVID-19 affected people and communities.

### 1. Research context and the problem requiring rapid response

“The work of social entrepreneurs is [...] critical during the COVID-19 pandemic, as they reach those who the market and governments are unable to account for” (World Economic Forum, 2020). Despite social entrepreneurs’ acknowledged role in mitigating social problems exacerbated by the pandemic (Bacq and Lumpkin, 2020), the biggest challenge is typically cash flow to stay afloat and improve the likelihood of survival<sup>1</sup> (Doherty and Pulido, 2016). Consequently, social entrepreneurs often use crowdfunding platforms to remove, or lessen, financial constraints while retaining control of their ventures (Lehner, 2013; Renko et al., 2019). The COVID-19 pandemic has seriously impacted the crowdfunding industry, which makes it difficult for individual crowdfunding platforms to offer the needed support for their social enterprise clients (Battaglia et al., 2020). To date, little is known how crowdfunding platforms muddle through the COVID-19 crisis and what strategies platforms can apply to maintain or improve financial and community support for social enterprises. This Rapid Response reflects on the experiences of a UK-based crowdfunding platform, *UpEffect*, via different research perspectives to portray the key challenges as well as key strategies for social enterprise crowdfunding in responding to acute crises.

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<sup>1</sup> The most recent EIF report finds that 25% of overall entrepreneurs fail to access needed finance. For more on this, see: [https://www.eif.org/news\\_centre/publications/EIF\\_Working\\_Paper\\_2019\\_57](https://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_57).

## 2. Challenges of crowdfunding platforms in times of crisis: the case of UpEffect

*UpEffect*, a rewards-based crowdfunding platform headquartered in London, was founded in 2016 by social entrepreneurs Sheeza Shah and Sharjeel Chaudhry. In just four years, *UpEffect* has become one of the UK's most prominent social enterprise crowdfunding platforms, serving social entrepreneurs in 14 countries and across a variety of sectors such as renewable energy, telemedicine, reforestation communities, and garment work.

The crowdfunding industry is characterized by low success rates (Courtney et al., 2017; Zhang et al., 2020) as social entrepreneurs compete with dozens of similar campaigns at any one time (Popper and Lorenz, 2020), presenting a considerable challenge for both social entrepreneurs' campaigns and crowdfunding platforms' strategy. *UpEffect* CEO Sheeza explains that social enterprise campaigns' low success rates are primarily due to the absence of campaign support. That is, social entrepreneurs struggle to build and maintain successful crowdfunding campaigns in the absence of campaign coaching, guidance on how to create exceptional campaign pages, a loyal "crowd," and campaign launch timing. The reward-based platform *UpEffect's* mission is to tackle low success rates plaguing the crowdfunding industry. *UpEffect's* crowdfunding coaching model has led to a formidable 95 percent campaign success rate for social entrepreneurs.

The COVID-19 pandemic led to a significant rise in the sheer number of charitable campaigns, leading social enterprises to an initial reluctance<sup>2</sup> to crowdfund in the unpredictable market. Due to declining revenues, in March 2020 *UpEffect* made the "regrettable decision" to temporarily pause operations and pursue the Coronavirus Job Retention Scheme (CJRS), using HRMC (Her Majesty's Revenue and Customs) reimbursement of businesses up to 80% of wages for furloughed employees. Under the scheme, *UpEffect* employees were not permitted to undertake any work for or on behalf of their employer while furloughed. *UpEffect's* decision to take CJRS led to an immediate pause on all crowdfunding activities, thereby removing a vital source of funding for social enterprises. Gradually, social enterprises started adjusting to market changes and reached out to *UpEffect* for campaign support. After a three-month pause, *UpEffect* leadership returned to business in June 2020 to attend to the needs of sixteen social enterprises. *UpEffect's* continued success strongly depends on market acceptance and how entrepreneurs and consumers decide to create and spend during and in the aftermath of the pandemic. There is no doubt that the continuously evolving market impacts both entrepreneur and consumer trends, challenging the usual campaign success rates. With the re-opening of the platform, *UpEffect* leadership is exploring new arrangements to further assist social enterprises struggling to access funding. Through the introduction of new offerings, *UpEffect* hopes to tackle wider systemic issues impacting the resources available for marginalized groups that depend on social enterprises for survival.

## 3. Effective crowdfunding for social entrepreneurship during and post crises: three perspectives

This section draws on our research at the intersection of social entrepreneurship and crowdfunding to offer three different perspectives—social enterprise, funding crowd, and institutional perspective—for developing some key strategies that *UpEffect* and other crowdfunding platforms can apply to thrive and to effectively serve social enterprises during and after the COVID-19 pandemic (see Fig. 1).

### 3.1. Social enterprise perspective: how to build resilience and hope for the future?

Scholars and policy makers widely agree that, during major societal crises, social entrepreneurs are essential to compensate for the incapacity of state-led institutions by offering needed support for the short- and the long-term recovery of communities (Farny et al., 2019). As the COVID-19 pandemic has shown, however, social enterprises struggle to survive and face many challenges when seeking an active role in tackling the social problems caused by the pandemic (World Economic Forum, 2020). So, *how can social enterprises strengthen their entrepreneurial resilience and actively build hope for crisis-affected communities in the future?* In addressing this question, we draw from recent research on social entrepreneurship in crises to map the role of resilience and building hope in approaching *UpEffect's* client perspective, and to better understand the role of social enterprises in helping mitigate the negative consequences from the COVID-19 pandemic.

Muñoz et al.'s (2019) recent study identifies key resilience strategies—*anchored reflectiveness, situated experience, breaking through and reaching out*—that social entrepreneurs can apply as a response to a major crisis in the local community. These strategies enable entrepreneurs, together with their communities, to better prepare under the continuous threat of a new crisis—a key feature of the COVID-19 crisis with the continuous threat of the next (and the next) wave of high infection rates impacting people's daily life and operations of businesses. Hence, these insights are useful for *UpEffect* and crowdfunding platforms to help increase the awareness among their social enterprise clients of some optimal strategies to cope with and recover from the crisis. We suggest that building resilience under the continuous threat of a crisis requires social entrepreneurs' strong ability not only to *bounce back* but also to *bounce forward* following the first major wave(s) of the pandemic. Social entrepreneurs need to move fast from situating their crisis experience and reflecting on their business needs (*bouncing back*) to the identification of new opportunities and roles in their operating environment (*bouncing forward*). *UpEffect* and similar crowdfunding platforms might encourage social enterprises to apply 'breaking through' and 'reaching out' strategies to help their clients not only revive their pre-COVID-19 business operations, but also envision new (and bold) social business opportunities that can lead to new and potentially successful fundraising activities, amidst and/or 'after' the COVID-19

<sup>2</sup> The *UpEffect* experience indicates that social enterprises are overcoming their reluctance to crowdfund, and increasingly turning to crowdfunding for non-COVID-19 related needs.

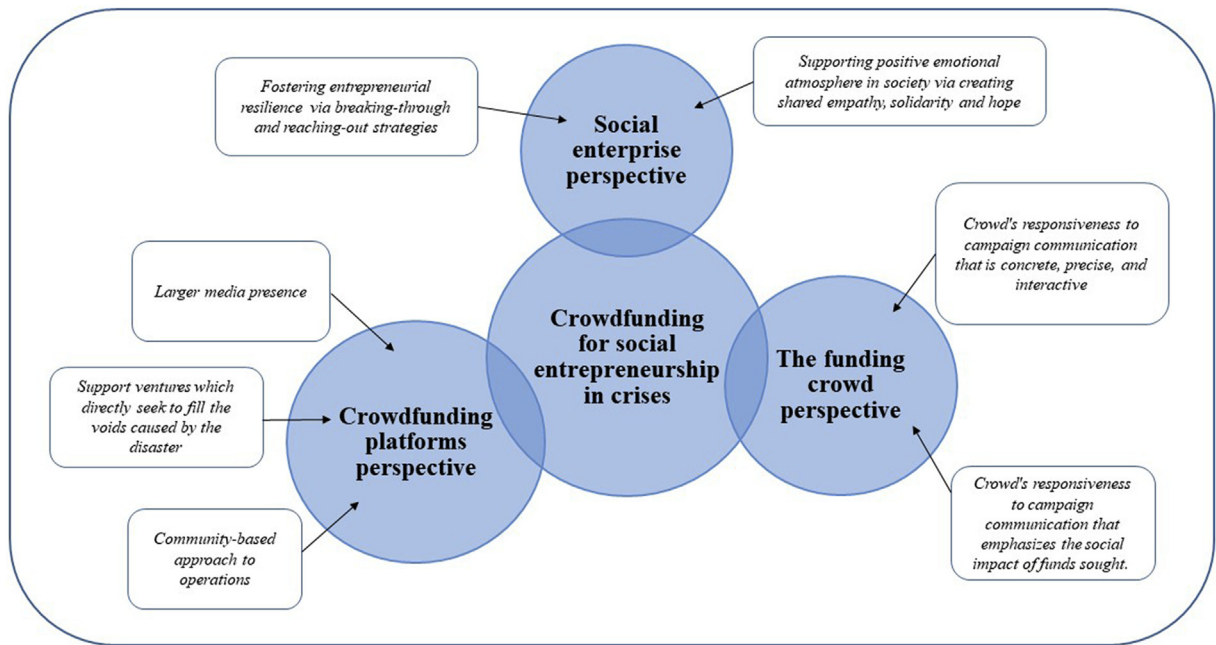


Fig. 1. Strategies to social enterprise crowdfunding platforms to thrive and effectively contribute to serving social enterprises in times of crisis.

pandemic.

Further, we suggest that, through crowdfunding campaigns, organizations like *UpEffect* and their social enterprise clients can improve the wider public awareness of ‘togetherness’ in tackling COVID-19 challenges. In a recent study on community recovery after a major earthquake, [Farny et al. \(2019\)](#) demonstrate that social entrepreneurs can fill local institutional voids through helping build community capacity. Following the study’s insights, we posit that social entrepreneurs are key to mobilizing positive collective emotions in times of crisis, such as shared feelings of empathy, solidarity, and hope. Hence, social enterprises and crowdfunding platforms shape the societal discourse and can rebuild a more positive emotional atmosphere in addressing the COVID-19 pandemic. In the beginning of the COVID-19 outbreak, the first objective was to establish societal empathy and solidarity to enable policies that put serious constraints on people’s autonomy. Echoing the model on social entrepreneurship practices in disaster recovery ([Farny et al., 2019](#)), we see that, also within the context of the COVID-19 pandemic, building collective hope takes a central place in public debates as the recovery path is much longer and more uncertain than originally envisioned. We therefore suggest that the collective efforts of social enterprises and crowdfunding platforms, such as *UpEffect*, are essential to the symbolic work needed to construct collective hope, as a dialectic opposite to a state of despair. *UpEffect* and other social enterprises will also require the needed institutional, social, and financial support to achieve these shared goals and to actively support the disaster response trajectory beyond a ‘restoring the status quo’ framing.

### 3.2. The funding crowd perspective: what and how do they want to hear?

At the time of a crisis, like the pandemic, people’s first instinct is often to help by donating money. As such, it is not surprising to see that crowdfunding has been successfully used to support COVID-19 related causes (e.g. [Merelli, 2020](#)). However, simultaneously, those social entrepreneurs trying to fund causes where the link to the pandemic is not obvious may receive less attention from the crowd. So, *how can social entrepreneurs improve their chances of attracting crowdfunding, and, by extension, how can crowdfunding platforms like UpEffect further support social entrepreneurs?*

To discuss this, we draw from recent research that highlights the ways in which the language of a crowdfunding campaign can contribute to success. [Parhankangas and Renko \(2017\)](#) observe videos of social and commercial entrepreneurs focusing on how their Kickstarter campaign text and communicative aspects contribute to the crowd’s response (campaign success). The study identified interesting trends in the linguistic styles (i.e. how something is said) that lead to success. For social entrepreneurs, linguistic styles characterized by concreteness (contextualized and detailed representations of objects), preciseness, and interactivity (increased use of questions) are well-received by the crowd, boosting campaign success rates. Psychological distancing, where the social entrepreneur distances or removes himself or herself from the present circumstances or the topic being discussed, however, hinders fundraising efforts. In addition to social campaigns on Kickstarter, these results were also repeated in campaign data from Start Some Good, a social crowdfunding platform. Simultaneously, however, these same linguistic styles hardly matter for commercial campaigns on Kickstarter. *UpEffect* already coaches social entrepreneurs on campaign communications, as the subtle nuances in how social entrepreneurs pitch to the crowd are critical to fundraising success. Even though people are generally less aware of their linguistic style than content in their everyday unscripted communications, *UpEffect* and similar crowdfunding platforms can coach social entrepreneurs to adapt their

linguistic style for the short crowdfunding video pitches, which are carefully planned and rehearsed. In doing so at the time of the pandemic, avoiding the tone of psychological distancing may be particularly important as the crowd is feeling vulnerability in the face of a pandemic that touches everyone.

In another study involving crowdfunding campaigns of micro-entrepreneurs from around the world on the donation-based platform Kiva, Moss et al. (2019) explore the relationship between the content of the campaign text and the crowd's response in terms of funding success. The study shows that balancing both economic and social arguments when appealing to donors actually backfires: campaigns with such hybrid communication strategies are less likely to be funded when compared with campaigns that solely focus on describing the economic or social benefits. This finding, albeit from another crowdfunding platform, may still have important implications for the kinds of social entrepreneurs that *UpEffect* supports. Social entrepreneurs do amazing work at the intersection of commercial and social value creation, which is often highlighted in communication with various stakeholders. However, in the context of crowdfunding, where the attention span of the audience is limited, and individual donations are small, social entrepreneurs may want to keep things very simple. Rather than trying to make the case for both economic and social value creation in campaigns, social entrepreneurs may better capture the attention—and money—of the funding crowd by focusing on the social change that they create. We posit that this is particularly true in the time of pandemic as the funding crowd is already predisposed to seeing crowdfunding as a way to help others in need.

### 3.3. Crowdfunding platforms perspective: how can they recover from the market shock?

*UpEffect's* experience highlights the importance of examining the unintended and quite negative short-term and potentially long-term consequences of government policy enacted during the COVID-19 pandemic (Bacq and Lumpkin, 2020). It is important to explore the bigger picture of the marketplace in order to understand *what institutional/macroeconomic environment changes impact the work of crowdfunding platforms, and, by extension, access to crowdfunding by social enterprises? And what strategies enable crowdfunding platforms like UpEffect to recover from the market shock caused by COVID-19 and continue operations in the long run?*

Very briefly, the UK's Coronavirus Job Retention Scheme (CJRS) is “all or nothing” in that there is no provision for employees who work reduced hours or at reduced pay. Rather, each UK organization must furlough some or all employees for a minimum of three weeks, and furloughed employees cannot engage in any activities that generate revenues or provide services. CJRS provides up to 80% of employee wages (or £2500 a month), and is expected to result in 30% of employees furloughed and £39 billion in costs (JDSUPRA, 2020), although these estimates may soon appear quite conservative. Taken together with other UK policies, such as generous business loans, deferred VAT payments, and cash grants, the UK government has intervened in the economy at a level previously unprecedented.

In the short-term, these programs, and especially the CJRS with its mandatory furlough, effectively freeze the economy, and there is no indication that governments know how to unfreeze an economy. For a small organization, such as *UpEffect* (team of three), the CJRS incentivizes furloughing the majority of staff to cover costs. Moreover, the CJRS effectively prohibits the very important communication that must take place between social enterprises and *UpEffect*, and subsequently between the social enterprises and the crowd willing to donate. The great irony is that now—more than ever—innovative social enterprises are needed to uplift key sectors. This raises concerns for the sustainability of the organization itself, but also for the platform's relationship with its clientele—both the crowd and social ventures. Crowdfunding provides a critical stream of financing for early-stage ventures (Kuckertz et al., 2020), but it is inherently a citizen engagement form of organizing. *UpEffect's* temporary closure signals to their (social ventures) clientele that they must find other means of funding. Other non-UK-based crowdfunding platforms, such as Kickstarter, did not close and “haven't noticed any decline in [our] business or major shifts in customer behavior since the COVID-19 outbreak began” (Humphrey, 2020: 1). These platforms' experience may indicate that *UpEffect* can re-open and return to high engagement levels if customers continue to believe in *UpEffect*.

The UK government's unprecedented level of intervention in a market economy also has long-term consequences. The CJRS ought to be transitioned into a universal credit scheme such as the U.S.' Payroll Protection Program (PPP) that incentivizes individuals to continue to work, or Australia's Job Keeper allowance that pays \$1500 fortnightly to all employees who continue to work for businesses that lost revenue. If and when UK businesses decide to effectively turn off the lights (or most of the lights), they lose their close customer connection. Hence, *UpEffect* must explore and implement changes to the business model to improve their ability to keep their current customer base and to attract new customers. For instance, taking a community-based approach to their operations may help *UpEffect's* recovery from the closure and from the COVID-19. Earlier research suggests that having an entrepreneurial, collective mindset can boost and leverage the community's resources in recovering from a (natural) disaster, and make the community more resilient (Linnenluecke and McKnight, 2017; Miles et al., 2016).

During the COVID-19, attracting new customers is important if and when the pandemic negatively influences the current customer base. This would require sense-making of the unmet social and environmental needs, the solutions to which can be channeled through *UpEffect*. Hence, in the long term, *UpEffect* will need to adapt and pursue new opportunities and develop more efficient routines for a post COVID-19 economy. New opportunities may be formed by creating value by supporting the crowdfunding of new (social) ventures which directly seek to fill the institutional voids caused by the disaster (Linnenluecke and McKnight, 2017). Earlier research suggests that social entrepreneurship can be perceived as a legitimate way of organizing and producing solutions for social needs (Kibler et al., 2018). Thus, *UpEffect* has a dual role in enhancing the legitimacy of social entrepreneurship and in justifying its own vital role in channeling the resources to new social entrepreneurs seeking to solve challenges generated by the COVID-19. Extending *UpEffect's* legitimacy outside the social entrepreneurship community might require a larger media presence in order to signify their role in supporting the recovery from the COVID-19. While every failed business due to the COVID-19 is a tragedy, the future economy depends on restoring economic dynamism.

## 4. Discussion

### 4.1. Zooming in: implications for the problem

In the following, we expand on our reflections to summarize our key suggestions for how *UpEffect*, and other crowdfunding platforms, can restore their operations as well as maintain or improve their support for social enterprises in times of the COVID-19 pandemic.

*First: Supporting social enterprises as clients.* A social entrepreneur, and former *UpEffect* client, explained: “I think the situation has further worsened for reward-based campaigns for social enterprises. But I also think that if you bring an amazing new and innovative product or service, it still has the potential to be successful, even during pandemic times”. Echoing this statement, one of our main arguments is that crowdfunding platforms, like *UpEffect*, need to consider building the awareness among their social enterprise clients of two key resilience strategies—*breaking through* and *reaching out* (Muñoz et al., 2019)—in order to help them move fast(er) from reflecting their crisis experience to the identification of, and experimentation with, new (social) business opportunities. This can allow social enterprises to enact new roles within their operating communities and to foster (re-)engagement in fundraising activities—both of which are important to strengthen their capability to actively help solve social problems caused by COVID-19. Doing so, *UpEffect* and similar platforms, might not only enhance resilience within the social enterprise sector but actively shape the societal discourses that help rebuild a more positive emotional atmosphere in tackling the pandemic and cleaning out its aftermath. This is important as the creation of shared positive emotions, such as hope and passion (Farny et al., 2019), are key for the success of social enterprising activities in supporting the short- and long-term recovery of communities.

*Second: Mobilizing crowd as a source of funding.* Social entrepreneurs’ low success rates in crowdfunding reflect both the nature of the campaigns themselves and the audiences they seek to attract. Concerning the campaigns, social entrepreneurs—and *UpEffect*, when assisting them in campaign creation—should be mindful of the nuances in language when pitching ideas. In the pandemic environment, potential funders receive numerous appeals for help. Backers’ willingness to help any one cause may simply depend on whether they “hear” a social entrepreneur’s ask. Rather than being vague in a campaign description, designing the campaign language to reflect precise, contextualized, and detailed representations of services and products will help. Successful campaign language will also strive for interaction by asking questions, even when communication is one-way, and demonstrate an entrepreneur’s personal connection to the issue at hand (Parhankangas and Renko, 2017). In addition to carefully designing the campaign language, *UpEffect* should make social entrepreneurs aware of the implicit categorizations that happen in the minds of the crowd when they hear an appeal for funds. Professional investors, like impact investors, are likely to be interested in the hybrid ways in which entrepreneurs can create both economic and social value. In crowdfunding, however, complex messages of hybridity may confuse potential backers with limited attention span. Simply focusing on the social good side of the campaign may best serve social entrepreneurs (Moss et al., 2019). *UpEffect* should continue to work closely with clients to build on insights like these. As a former *UpEffect* social enterprise client told us: “I loved the professionalism of *UpEffect*’s team, the great pieces of advice on the marketing strategy for the campaign, the way to approach the press and influencers, the feedback on content and visuals”.

*Lastly: new roles *UpEffect* might need to play to recover from market disruption.* Campaigns that retain an appetite for crowdfunding could include businesses serving marginalized communities that lost income sources due to reduced sales. *UpEffect* should line up several strategies to engage its community of backers to ensure they continue to fund social enterprises that depend on their support more than ever. For example, *UpEffect* might consider a larger media presence in signifying a key role in supporting the recovery from COVID-19. *UpEffect* is in the process of launching a funding pot for social entrepreneurs where 100% of the donations are allocated to upcoming campaigns. *UpEffect* also started working with a client under the new Saathi (theupeffect.com/saathi) service to rebuild the economy through investments and educational content for responsible businesses. Finally, *UpEffect* launched a community to support social enterprises in a private space, as well as a public database<sup>3</sup> of social businesses. Also, *UpEffect* ought to focus future outreach efforts on the UK market, but remain open to inbound enquiries from international creators.

### 4.2. Zooming out: implications for the broader community

Social enterprises’ focus on developmental goals, business model prudence through market-based solutions, and intermediary roles enable them to quickly serve the most vulnerable populations in times of crises. As shock absorbers, social enterprises use the raised financial capital through crowdfunding, private sector grants, and governmental provisions to continue serving beneficiaries. Capital also allows time to assist, re-establish, and refine operations for instance by changing a business model to a more resilient model, digitalizing internal operations, or partnering with new suppliers.

Crowdfunding clearly plays an important role in supporting the (immediate) financing of social enterprises, NGOs, and social initiatives (Renko et al., 2019) during the COVID-19 crisis. For instance, the “All of Us: Combat Coronavirus” campaign (CDC, 2020) which was launched by The CDC Foundation, raised over \$50M (as of October 2020) to bolster public health response efforts to address the COVID-19. We also observed how countries (BackaBuddy, 2020) and communities (Chicago, 2020) resorted to solidarity crowdfunding campaigns. As such, social enterprise crowdfunding is and will be an important piece in moving us towards a more sustainable post-pandemic future. We expect to see social entrepreneurship sector as a major actor in emergency preparedness and recovery, and

<sup>3</sup> Businesses building a better world database: <https://docs.google.com/spreadsheets/d/1pVBeYjCz3d4QF12RMCQgn6ZsZ2tiXqEEqA7fJL4eyg/edit#gid=0>.



crowdfunding as an important enabling force for this sector.

### Author contribution

Mohamed Farhoud: Conceptualization, Data Collection, Writing – Original Draft, Visualization; Sheeha Shah: Conceptualization, Data Collection, Validation; Pekka Stenholm: Conceptualization, Writing – Original Draft, Writing – Reviewing and Editing; Ewald Kibler: Writing – Reviewing and Editing; Maija Renko: Writing – Reviewing and Editing; Siri Terjesen: Writing – Reviewing and Editing.

### Declaration of competing interest

None.

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