Religious and Social Narratives and Crowdfunding Success

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Abstract

In this study, we explore how the religiosity and social orientation affects crowdfunding success through the lens of the moral foundation theory. Using a sample of 17,000 crowdfunding campaigns from 91 countries hosted on the LaunchGood platform over the period 2013-2020, we find that narratives expressing religious identity and social orientation increase individual contribution, attract more crowdfunders, and increase the probability of achieving fundraising goals. We also find that this positive effect is conditional to societal cultural characteristics – stronger in individualistic, masculine, long-term oriented, and indulgent societies, but weaker in high power-distance and uncertainty avoiding societies. Our findings provide new evidence for the importance of religiosity in influencing crowdfunding behavior.

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1 Introduction

Research on crowdfunding thus far has focused much more on the entrepreneurs and their start-ups, but much less on the investing crowd (Schwienbacher, 2019), largely due to the difficulty in obtaining information on the crowd. Research on the driving factors of crowdfunding success serves as a bridge to understanding crowdfunders' motivation for engaging in and financially backing crowdfunding campaigns (Macht & Weatherston, 2015). Crowdfunders' motivations are driven by different antecedents, depending on the crowdfunding models, i.e., non-investment or investment crowdfunding (Ahlers et al., 2015; Belleflamme et al., 2014; Johan & Zhang, 2020). The motivating factors in non-investment crowdfunding include the collection of rewards, helping others, supporting value causes, and being a part of the community (Burtch et al., 2013), while that in investment crowdfunding include supporting entrepreneurs, prospective financial returns, lobbying for campaigns to serve and enhance their own images, and establishing direct contact with related ventures (Johan & Zhang, 2020).

Similar to traditional investment contexts, such as initial public offerings of securities, crowdfunders in investment crowdfunding typically conduct due diligence and systematically assess information before investing (Ahlers et al., 2015; Cumming & Johan, 2019; Johan & Zhang, 2020, 2021; Cumming et al., 2021). However, in non-investment crowdfunding, i.e., donation-based crowdfunding, crowdfunders are less likely to carry out due diligence because they are typically equipped with little formal investment experience (Allison et al., 2015) or simply because they are more concerned with fulfilling altruistic purposes or rather the projects' ideological goals over the detailed business plans and financial information. Crowdfunders are faced with information asymmetries, have insufficient access to the entrepreneurs, and often are not sophisticated enough to evaluate available information (Lehner & Nicholls, 2014; Schwienbacher & Larralde, 2012; Cumming et al., 2021). As such, their decisions are largely based on information observed from other crowdfunders' behavior and third-party endorsement (Hornuf & Schwienbacher, 2018; Nguyen et al., 2019; Vismara, 2018), visible signals in campaign pitch, such as videos and narratives (Macht & Weatherston, 2015), and perception-based value indicators, such as the impression of product creativity or entrepreneurs' passion (Davis et al., 2017; Johan & Zhang, 2021).

To mitigate information asymmetries, entrepreneurs have found pitch narratives to be powerful tools to convey quality, credibility, preparedness, professionalism, and legitimacy (Johan &

Zhang, 2020; Mollick, 2014; Zheng et al., 2014). While technical aspects (such as project presentation, campaign duration, and funding target) are important factors determining crowdfunders' funding decisions (Bi et al., 2017; Block et al., 2018; Mollick, 2014), researchers have started to assess the role of entrepreneurial narratives in influencing crowdfunders' decision. Prior research has shown the importance of narratives and language in promoting online resource mobilization in terms of narcissistic rhetoric (Anglin et al., 2018), linguistic styles (Parhankangas & Renko, 2017; Johan & Zhang, 2020), moral cues (Jancenelle & Javalgi, 2018), economic and normative languages (Jancenelle et al., 2018), positive languages (Anglin et al., 2018), and prosocial languages (Defazio et al., 2020; Pietraszkiewicz et al., 2017). However, the rich features of language with proven importance on persuasion in other contexts have not been adequately analyzed in the context of crowdfunding (Heon et al., 2019; Jancenelle & Javalgi, 2018; Pietraszkiewicz et al., 2017). One example would be psychologically derived linguistic styles, such as religious and social languages. We thus motivate our research from a burgeoning strand of research that has shown the significance of religiosity on venture capital investment decision making (Chircop et al., 2020) and subsequent crowdfunding project success (Di Pietro & Masciarelli, 2021). Our research stems from our interest in understanding crowdfunders' decision making.

We believe that specific features of linguistic styles, in particular, religiosity identity and social values, are vital elements of narrative pitches in crowdfunding campaigns. We address this issue from the supply side (the crowdfunder) through the lens of moral foundation theory. Different from Di Pietro & Masciarelli (2021) that look at religiosity from a regional perspective, we focus on the direct connection between religiosity and crowdfunding. Using a sample of 17,000 campaigns from 91 countries hosted on a religious-based crowdfunding platform – the LaunchGood[1] platform over the period 2013-2020, we find that narratives expressing religious identity and social orientation increase individual funding contribution, the number of crowdfunders, and the probability of achieving fundraising goals. We also find that this positive effect is conditional to societal cultural characteristics – stronger in individualistic, masculine, long-term oriented, and indulgent societies, but weaker in high power-distance and uncertainty avoiding societies.

[1] The LaunchGood platform went live in October 2013 with "a commitment to highlight the incredible values of the global Muslim community with every campaign" shown on its website. LaunchGood outperforms other popular crowdfunding platforms, including Kickstarter, GoFundMe, Indiegogo and YouCaring, in terms of the success rate of fundraising campaigns, average pledge, and average amount raised.

Our study contributes to the extant research in the following ways. *First*, our study makes an empirical contribution to the scholarly conversation about entrepreneurial narratives and resource mobilization, especially from the perspective of social entrepreneurship focusing on social causes. The narrative is told in a particular context to particular listeners for particular purposes (Gartner, 2007). Our study offers a conceptual framework for analyzing the linguistic features of entrepreneurial narratives in terms of religious identity and social orientation, which help mobilize financial resources to support entrepreneurial endeavors. *Second*, our study enriches the literature on the moral foundation theory as applied to resource mobilization. While universal moral foundations matter to all, narrow moral foundations matter primarily to conservative individuals (i.e., ingroup/loyalty, authority/respect, and purity/sanctity) (Haidt & Graham, 2007). Social cues are likely to appeal to investors in general, while religious cues are likely to appeal to religious-concerned retail investors. We develop moral cues and broaden the construct of moral dimensions by mapping religious cues and social cues into the narrow and universal moral foundations, respectively. *Third*, our study adds to the rapidly growing body of research on entrepreneurial finance and crowdfunding by gaining insights from the religiosity perspective of the crowdfunders. The idea that religion is linked to business activities is hardly novel (Audretsch et al., 2013; Chircop et al., 2020; Parboteeah et al., 2015). Religiosity is a major source of morality and ethical behavior (Parboteeah et al., 2008) and it has been linked to risk-taking (Chircop et al., 2020), firm performance (El Ghoul et al., 2012), economic development (Barro & McCleary, 2003), and corporate social responsibility (Williams & Zinkin, 2010). Unlike prior research that look at regional religiosity from an overly broad perspective, we analyze how apparent religious sentiments and social orientations embedded in project campaigns affect crowdfunders' funding decision. *Finally*, our study also extends the literature on the influence of the informal institutional environment (e.g., culture) on entrepreneurial finance and crowdfunding (Di Pietro & Butticè, 2020; Josefy et al.; 2016; Li & Zahra, 2012). Distinct from the existing literature that examine the association between cultural characteristics and crowdfunding activity across countries (Di Pietro & Butticè, 2020), we explore the role of cultural context in influencing the relationship between linguistic features and crowdfunding success.

The rest of the paper flows as follows. Section 2 provides a conceptual foundation and develops hypotheses. Section 3 describes data and outlines the research methodology. Section 4 analyses empirical results and section 5 concludes.

2 Conceptual foundation and hypothesis development

2.1 Religiosity, crowdfunding, and entrepreneurial finance

Crowdfunding has emerged rapidly in recent years as part of the broader paradigm of micro-finance and crowdsourcing (Mollick, 2014; Cumming & Johan, 2019). Micro-finance channels small amounts of money to support a large number of people, particularly those self-employed (Morduch, 2010). Crowdsourcing combines novel social and legal mechanisms to provide a new model of collaboration, which blurs the distinction between the organization versus the individual, and professionalism versus volunteerism (Gleasure & Feller, 2016). Crowdfunding has become a channel for entrepreneurs to fund their ideas (i.e., business ventures, social initiatives, and creative works), an alternative to traditional sources of capital, such as banks, angel investors, and venture capital (Belleflamme et al., 2014; Bi et al., 2017).

The increasing popularity of crowdfunding, as both a source of capital and an investment vehicle, along with recent evidence for common anchoring of espoused values by crowdfunders, has stimulated a strand of research investigating the relationship between religious beliefs and investment decision making in crowdfunding (Audretsch et al., 2013; Benjamin et al., 2016). Religiosity affiliation has proven to influence financial market behavior (Chircop et al., 2017), entrepreneurial activities (Audretsch et al., 2013), and venture capital investments (Chircop et al., 2020). In this study, as we are largely inspired by the significant growth in Islamic crowdfunding, we focus on the effect of religious and social narratives on the success of crowdfunding projects launched on an Islamic crowdfunding platform. Crowdfunding can be conceptualized as 'Islamic' if it keeps within the permitted moral principles of Islam (halal). This can include socially responsible products, projects that enable sharing of investment risk, and the absence of an interest rate agreed before the investment (Taha & Macias, 2014). Over the past few years, Islamic crowdfunding has shown impressive growth in both Muslim countries and western financial markets reaching an estimated value of $25 million globally in 2015 (Malik, 2015). According to the Global Islamic Fintech Report 2021, the market size of Islamic fintech is estimated to be $49 billion in 2020 and projected to reach $128 billion by 2025. Islamic crowdfunding platforms have flourished in Indonesia, Malaysia, Singapore, Egypt, the UAE, as well as the UK and the USA.

Islamic crowdfunding bridges crowdfunding and Islamic finance, presenting great potential for future development. In contrast to conventional financial systems in which risks can be

transferred and shifted, Islamic finance is a financial system structured on a risk-sharing principle that provides a spectrum of instruments covering both social and commercial purposes (Askari et al., 2012). In the commercial context, the funders share business risks with the entrepreneurs in return for shares in profits and losses (Iqbal & Mirakhor, 2007). In the social context, burdens of social problems are shared among people through redistributive risk-sharing instruments, such as *zakat* and *waqf*. Crowdfunding is compliant with Islamic finance principles of risk-sharing except for those projects hosted on lending-based crowdfunding platforms. Crowdfunding provides a mechanism to share the success and risk of the projects between entrepreneurs and crowdfunders and promotes cooperation among individuals to gather the capital of the masses for the benefit of mankind. Islamic finance and crowdfunding are thus a good match (Taha & Macias, 2014) by sharing an identical philosophical foundation of promoting risk-sharing, channeling capital to the real economy, democratizing wealth, and encouraging entrepreneurship. The wide variety of Islamic finance instruments enables crowdfunding practices to serve both commercial and social objectives.[2] Islamic crowdfunding may attract a larger audience as it generally focuses on projects that bring positive social impact to communities. This tends to be attractive to Muslims worldwide as the philanthropic manner is very much a required behavior for most Muslims (Munshi, 2018), as well as wider audiences who seek opportunities in social and ethical investment. Islamic crowdfunding has become part of a comprehensive entrepreneurial ecosystem, which can help to close the entrepreneurial financing gap within the Islamic finance industry.

2.2 The moral foundation theory

Moral psychology has regained popularity and experienced a renaissance as social psychologists, neuroscientists and behavioral economists begin to consider the moral judgment in decision making as a central of inquiry (Haidt & Graham, 2007). Kohlberg's (1982) cognitive-development approach believes that people reason at three moral levels sequentially – the fear of punishments and desire for rewards, followed by the community's norms and expectations, and then the autonomous reasoning with moral principles centering on rights and justice. His work has influenced much of the subsequent research on morality with later attention shifted to the importance of community and collectivity, the role of religion,

[2] Table A1 at Appendix provides a brief explanation of convergences and divergences between crowdfunding types and Islamic finance instruments.

spirituality, and divinity in people's moral lives, and interpersonal relationships (Jensen, 1991, 1998).

When analyzing people's moral reasoning and values, three types of ethics emerge – autonomy, community, and divinity. The ethics of autonomy focuses on individuals' needs, desires, and preferences and addresses individuals' interests, well-being, and rights of individuals, and equality (Jensen, 1991), which relies on regulative concepts such as harm, rights, and justice to protect individuals' choice and promote the exercise of individual will (Shweder et al., 1997). The ethics of community focuses on the people's membership in groups (i.e., family, community, or nation) and their roles and positions within the groups (Jensen, 1991). The main concerns are the customs, interests, and welfare of groups and community-oriented virtues such as self-moderation and loyalty toward social group and their members (Jensen, 1991). The ethics of divinity considers that people are envisioned as a spiritual or religious entity with a moral goal of being connected to pure or divine. People behave following divine and natural law, injunctions, and lessons in sacred texts, strive to avoid spiritual degradation and come closer to moral purity (Jensen, 1991; Shweder et al., 1997).

The moral foundation theory (Haidt & Joseph, 2007) provides a conceptual framework for measuring and describing differences in moral concerns across individuals, social groups, and cultures. Moral foundations refer to 'the psychological foundations upon which cultures construct their morality' and the psychological mechanism of an individual's moral system (Graham et al., 2011). The moral foundation theory expands the range of moral psychology phenomena concerning empathy (Gilligan, 1985) and justice (Kohlberg, 1969) and covers a much broader moral from non-Western cultures, religious practices, and political conservatives (Graham et al., 2011). In particular, the moral foundation theory is built upon five foundations – care, reciprocity, loyalty, respect, and sanctity, which are innately present in almost everyone. People from different cultures share similar values, such as caring for vulnerable people and working cohesively in a group. Harm/care and fairness/reciprocity are universally valued by all individuals, while ingroup/loyalty, authority/respect, and purity/sanctity are mostly influenced by politically conservative individuals (Haidt & Joseph, 2007). Societies' ethics are represented by the ingroup/loyalty and authority/respect foundations (Haidt & Graham, 2007) focusing on individuals' concern over moral values of society (Jancenelle & Javalgi, 2018; Shweder et al., 1997). Most societies also have ethic divinity that society adheres to the

existence of God and individuals comply with religious and spiritual principles (Jancenelle & Javalgi, 2018; Shweder et al., 1997), which is captured by the purity/sanctity foundation.

Morality is an important predictor for attitudes towards the poor (Low & Wui, 2016) and future normative value creation (Jancenelle & Javalgi, 2018), and moral identity plays a significant role in civic engagement behavior (Sunil & Verma, 2018). As shown in Jancenelle & Javalgi (2018), loan lenders in prosocial are likely to invest with a large pool of potential loans that provide signals of moral foundations. Research also shows consistency between moral conception and actions that people of high moral identity have stronger sense of engaging in prosocial activities, such as helping the community members in need, volunteering to help causes, or caring the elderly (Aquino & Reed, 2002). As such, we expect all narratives related to moral foundations to have implications to crowdfunders decision. Entrepreneurs who evoke moral cues in their project description, such as religious identity and social values, are likely to remove some of the uncertainties in the eyes of crowdfunders and hence more likely to succeed in fundraising.

2.3 Narratives and crowdfunding behavior

Understanding the crowd is important in understanding crowdfunding, much like understanding angel investors and venture capitalists is fundamental to understanding traditional investment (Josefy et al., 2017). Di Pietro & Butticè (2020) distinguish between investment and non-investment crowdfunding models based on risk to crowdfunders. In investment models, crowdfunders are motivated by financial returns from interest payment in lending-based crowdfunding and shareholdings in equity-based crowdfunding. In non-investment models, the main motivations for the crowd are the non-monetary benefits from reward-based crowdfunding and philanthropic or sponsorship reasons (i.e., the opportunity to participate and help) with no expectation of remuneration in the case of donation-based crowdfunding.

Recent research has highlighted the importance of narratives in crowdfunding. The entrepreneurial narrative is essential in the crowdfunding market as entrepreneurs rely on this channel to inform the targeted audiences about their projects, purposes, funding goals, and other details (Pietraszkiewicz et al., 2017; Johan & Zhang, 2020). Written entrepreneurial narratives can signal the quality of ventures and attract investors to the projects' compelling ideas (Gartner, 2007), while excessive promotional language may harm fundraising (Johan &

Zhang, 2020). Linguistic styles, such as the use of emotional words, cognitive processes, and sensory-related words, make campaigns more understandable to audiences and increase the success of social campaigns (Parhankangas & Renko, 2017). Allison et al. (2015) find more money raised from online microlending when narratives present the venture project as an opportunity to help others, while Pietraszkiewicz et al. (2017) report an increased number of investors and chance of achieving the funding goal when using prosocial words in a project's description. Focusing on moral cues, Jancenelle & Javalgi (2018) report that projects signaling a universal moral foundation (i.e., harm/care and fairness/reciprocity) are more likely to attract funds from prosocial lenders. Moss et al. (2018) find that crowdfunders lend more quickly to microenterprises positioning themselves within a single linguistic category, in favor of social causes over economic causes. However, the existing research is inadequate in exploring the rich features of languages, such as psychologically derived moral, religious, and social languages (Heon et al., 2019; Jancenelle & Javalgi, 2018; Pietraszkiewicz et al., 2017). We know little about how entrepreneurs' religious and social narratives influence crowdfunders' decision-making, and this study is to address the issues.

2.4 Hypothesis Development

2.4.1 Religious narrative and crowdfunding success

Religion has institutionalized instruments to propagate charitable behavior and encourage proponents to collaborate to support each other's needs for social or commercial purposes. Each global religion has its own unique tradition of giving, but all place a strong emphasis on nurturing altruistic ties with charity, and the heart of faith-based giving is often a sense of selflessness, sacrifice, and an afterlife in which deeds are accounted for (Emmons & Paloutzian, 2003). People tend to give charitably because of the responsibility towards society. Receiving a return on charity in the afterlife is a powerful driver of religious giving motivations. Previous studies have shown the influence of religion on charitable and prosocial behavior (Lim & MacGregor, 2012). Religious preference increases the propensity to give in favor of education and charities (Showers et al., 2011). In the Islamic context, the motives for charitable giving may vary, from directly helping the distressed people (e.g., *infaq, sadaqa*) and obligational motives (e.g., *zakat*), to helping the public in general (e.g., *waqf*) (Ismail et al., 2013).

Religion promotes cooperation, generosity, collaboration, and solidarity. Crowdfunding emerges as an innovative solution to broaden its economic impact, including supporting for

entrepreneurial projects. People are more sensitive to religious cues from project narratives in their philanthropic behavior. While internal religiosity can be seen as personal and private, it is profoundly social, as people develop their religious thinking through social institutions and express them through a common language (Einolf, 2011). We conjecture that crowdfunding audiences are sensitive to the religious languages demonstrated by entrepreneurs in their project description and linguistic narrative associated with religious attributes can help persuade people's participation in online fundraising and thus have a positive impact on crowdfunding performance. Therefore, religious persuasiveness by narrating religious identity is an effective way to invite funding participation in an Islamic crowdfunding site. As such, we propose the following hypothesis:

Hypothesis 1 (H1): *Religious narrative has a positive effect on crowdfunding success*.

2.4.2 Social narratives and crowdfunding success

In a traditional investment context, investors are assumed to maximize profit and motivated to provide capital in the hope of receiving a financial return. However, many researchers especially in the field of microfinance and crowdfunding, have generally supported the prosocial investment view that investors maximize the utility of the investment through non-monetary returns such as 'community benefits' and 'privilege feelings' associated with helping the entrepreneurs and making new entrepreneurial projects possible (Belleflamme et al. 2014). Projects that emphasize social value such as conscientiousness, courage, empathy, integrity, and warmth increase investors' confidence and the likelihood of investment (Moss et al., 2015) People are more likely to support other members of a community if they evoke social concern in their presentations (Davis, 2018). Allison et al. (2013) suggest a warm glow effect – a warm glow increases the probability of engaging in prosocial behavior and entrepreneurs who evoke a warm glow feeling are more likely to secure funding faster.

Investment decision-making in prosocial crowdfunding is mainly guided by emotional and psychological motives consistent with charitable giving (Galak et al., 2011). Allison et al. (2015) find that entrepreneurial narratives that boost intrinsic motivation (desire to help others) has a stronger effect than language associated with extrinsic motivation (potential future rewards) on the choice of microlender to provide capital to needy entrepreneurs. Prosocial lenders seem less inclined to lend to borrowers that emphasize a desire for economic orientation,

while they seem to be more attracted to those exhibiting current hardship or a concern of social value creation (Jancenelle et al., 2018).

Narratives that emphasize social processes may help to build social empathy with the target audience (Heon et al., 2019). Social narratives as a vital source of background information may function as a peripheral cue and affect individuals' assessment and judgments (Heon et al., 2019), possibly revealing their social position, social concerns, and social status (Kacewicz et al., 2013). Message receivers utilize linguistic cues in their social judgments (Toma & D'Angelo, 2014). People who are willing to contribute financial resources to improve others' lives or support social entrepreneurs (Heon et al., 2019) are more likely to be influenced by social linguistic narratives that highlight the instrumental role of the projects in improving social life. If entrepreneurs appeal to prospective funders by utilizing the linguistic properties and when potential funders feel closer to project creators via linguistic narratives, support is more likely to occur. Moss et al. (2018) find that entrepreneurs receive financial resources quickly when their microenterprises strengthen social virtues using linguistic narratives. We argue that social narratives with more information on social concerns are more likely to attract crowdfunders and raise financial resources. As such, we propose the following hypothesis:

Hypothesis 2 (H2): *Social narrative has a positive effect on crowdfunding success*.

2.4.3 Linguistic narratives and crowdfunding success: The role of culture

Josefy et al. (2016) argue that the nature of the funding communities is an important determinant in crowdfunding success and suggest the integration of community and cultural constructs into models of venture funding. Societal culture intertwines with moral ethics, and both are embedded in linguistic narratives. Individuals are nested in and influenced by a particular culture (Hofstede et al., 2010). Research shows that cultural dimensions (e.g., individualism-collectivisms) can explain volunteering in an organization (Parboteeah et al., 2004) and charitable giving (Kemmelmeier et al., 2006). Masculine language is found to be negatively correlated with money raised, while feminine language is positively correlated with fundraising success (Gorbatai & Nelson, 2015). Di Pietro & Butticè (2020) investigate the impact of the national informal institutional environment (such as cultural characteristics) on crowdfunding, reporting that individualistic societies are more open to using crowdfunding.

The moral foundation theory indicates that the effectiveness of linguistic narratives (i.e., universal moral cues) varies with culture because of their relevance to social value creation. Communities with different cultural constructs may vary in reacting to moral cues and socially normal. The universal moral foundation is found to have a stronger effect on prosocial crowdfunding success than primarily conservative moral foundations (Jancenelle & Javalgi, 2018). Based on the moral foundation theory, we map religious cues and social cues into the narrow and universal moral foundations, respectively. We conjecture that societal culture can influence the materialization of the effect of religious and social narratives on crowdfunding campaigns, and we propose the following hypothesis:

Hypothesis 3 (H3): *The effect of religious and social narratives on crowdfunding success varies with national societal culture*.

3 Methodology

3.1 Sample and CATA analysis

We collect data for projects hosted on LaunchGood (www.launchgood.com), a global Islamic donation-based crowdfunding platform for business and consumer financing (DIEDC, 2018).[3] Entrepreneurs seek financial resources for both business (commercial) and social initiatives, including film & video, technology, education, music, art, publishing, food, fashion, and others. Project narratives provide information to prospective funders. Our sample of Islamic crowdfunding projects offers an ideal setting for testing our hypotheses. Islamic crowdfunding enables individuals or organizations to collaborate and support each other's needs by pooling resources for social or commercial purposes (Adam et al., 2015; Alam et al., 2019). Such a platform perfectly matches crowdfunders who put ideas and social values as a dominant reference in their investment decision (Lehner et al., 2015) with entrepreneurs who put more emphasis on caring and helping over profit maximization (Zahra et al., 2009).

Applying Python to extract project information, the final sample consists of 17,000 completed successful and unsuccessful campaigns from 91 countries across the world from inception (2013) to 2020 (see the country-year sample distribution in Table A4 in Appendix). Each

[3] The success rate is 51% at LaunchGood, 37% at Kickstarter, and less than 10% at GoFundMe and Indiegogo, while the average amount raised is $10,000 at LaunchGood, $7,400 Kickstarter, and $2,432 at GoFundMe (www.launchgood.com).

project profile includes structured data (e.g., amount raised, funding goal, country, picture) and unstructured textual information (i.e., project description). Unstructured descriptions are converted into text files for Computer-Assisted-Text-Analysis (CATA). We employ the commonly used language analysis tool – Linguistic Inquiry and Word Count (LIWC) software – to analyze written text on a word-by-word basis and classify words into predefined linguistic categories. The word categories by LIWC are derived from psychological theories and have been assigned by independent judges over 70 linguistic dimensions (Parhankangas & Renko, 2017).

3.2 Linguistic narrative measure

To measure religious narrative, we extend religious identity words (e.g., mosque, church, altar) in the LIWC's word dictionary in three dimensions to reflect the specificity of Islamic religious language. *First*, we add words commonly used in Islamic finance to propagate charitable behavior and encourage financial contribution, such as *zakat*, *sadaqa*, *infaq*, and *waqf*. These instruments are the source of Islamic social finance and increasingly extend to entrepreneurial finance (Iman et al., 2017). *Second*, we add words embedded with religious persuasive cues about the 'after-life' benefits of religious investment (see Hrung, 2004), such as paradise, rewards, blessing, and hereafter. *Thirds*, we add words related to certain religious festivities (i.e., fasting) that are associated with higher prosocial behavior (Haruvy et al., 2018) and poverty, such as poor, orphans, hunger, and homeless (including their Arabic translation, e.g., *yatim*, *miskin*). The final list of our religious dictionary words includes 69 words (word roots). Then, we define *Religious narrative* as the total count of religious words scaled by the total word count of the project description. To measure social narrative, we employ the prosocial words dictionary of 127 words developed by Frimer (2015). We define *Social narrative* as the total count of prosocial words scaled by the total word count of the project description.[4] Following the literature (e.g., Anglin et al., 2018), we also include a set of emotional and economic narrative variables related to project description – *Economic words*, *Positive words*, and *Negative words*, defined as the total count of respective word type scaled by the total word count of the project description.

[4] Table A2 at Appendix provides details for religious word dictionary and social words dictionary.

3.3 Empirical estimation strategy and model specification

A unique feature of LaunchGood is its Keep-it-all model that allows entrepreneurs to keep funds raised even if the amount is under the fundraising target (Cumming et al., 2020), which enables us to measure crowdfunding success from different perspectives.[5] Following literature (Bi et al., 2017), we define *Contribution* as the average monetary contribution per crowdfunder for the project to represent crowdfunder behavior. A higher individual contribution indicates a higher potential market for the projects or products (Anglin et al., 2018). The number of *Crowdfunder* is employed to measure the crowdfunding success in attracting backers. The empirical model is specified as in Eq. (1), estimated using Least Square Dummy Variable (LSDV) estimator.

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij} \quad (1)$$

where Y denotes crowdfunding success; X_{ij} denotes religious/social narrative variables; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms.

We also define a dummy variable – *Success*, taking a value of 1 for projects that achieved or exceeded their fundraising target. We adopt a logistic model, as shown in Eq. (2), to empirically test whether religious or social narratives can predict the success of crowdfunding campaigns,

$$log \frac{p_t}{1-p_t} = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij} \quad (2)$$

where p_t = P (*Success*=1) indicates the probability of project success.

Following the literature, we include a set of control variables. In terms of campaign characteristics (e.g., Block et al., 2018; Mollick, 2014), we include *Target* defined as the project funding goal, *Picture* defined as the number of picture display, *Wordcount* defined as the total word count of the project description, *Supporters* defined as the number of supporters from other campaign organizers in the platform, *Organization* taking a value of 1 for projects initiated by an organization and 0 otherwise, and *Update* taking a value of 1 for projects providing updates and 0 otherwise. In terms of entrepreneurial characteristics (e.g., Ahlers et

[5] In comparison, equity crowdfunding platforms in the US follow an "all or nothing" rule, where the entrepreneur may only keep the capital raised if the stated fundraising goal is achieved. The "keep it all" model allows both the entrepreneur and the crowd to share the risk of an underfunded project being allowed to go ahead (underfunded projects are less likely to develop the business or innovation successfully). See Cumming et al. (2020) for more details.

al., 2015; Anglin et al., 2018), we include *Experience* taking a value of 1 for entrepreneurs with prior campaign experience and 0 otherwise, and *Network* taking a value of 1 for entrepreneurs posting their Facebook link in the campaign and 0 otherwise. We also control for the effect of country-level characteristics by including *GDP growth* and *Interest rate* (e.g., Gompers & Lerner, 1999; Hsieh & Vu, 2021; Ning et al., 2015).

To test our third hypothesis on the mediating role of national culture, we augment the baseline model in Eq. (1) by introducing Hofstede's (1980) six cultural dimensions (power distance, individualism, masculinity, uncertainty avoidance, long-term orientation, and indulgence) and their interaction terms, as shown in Eq. (3).

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Cul_j + \beta_3 Cul_j \times X_{i,j} + \beta_2 Z_{ij} + \beta_5 C_j + \beta_6 year_i + \varepsilon_{ij} \qquad (3)$$

where *Y* denotes the contribution per crowdfunder, and Cul_j denotes cultural dimensions.

The sample statistics are presented in Table 1. On average, projects aim to raise $21,114 (ranging from $10 to $3.2 million) while secured $8,300 from 154 crowdfunders ($68 per crowdfunder). 21% of projects are successful in reaching their goal, which is similar to that in Cox & Nguyen (2018). Our sample provides a sharp contrast to other leading donation-based platforms such as Indiegogo where entrepreneurs, on average, only raise around $3,500 from 307 backers (Kim et al., 2016). This highlights the more influential and comprehensive nature of our Islamic crowdfunding sample.

[Insert Table 1. Here]

In our sample, the correlation coefficients (reported Table A3 in Appendix) reveal low correlation among the independent variables, especially between religious narrative and social narrative, suggesting that they are not overlapping or interchangeable. We apply log transformation to all monetary variables, narrative word count variables, and culture dimensions to address the skewness of the dataset (Anglin et al., 2018) and alleviate the influence of extreme values (Sauerwald et al., 2016). For variables with a value of zero, we use an inverse hyperbolic since transformation: $\sinh^{-1}(y) = \log(y_i + (y_i^2 + 1)^{1/2}$ (Nyberg et al., 2010) and the interpretation of transformed values are identical to natural log transformation (Burbidge et al., 1988).

4 Empirical results

In this section, we empirically test our hypotheses. In all regression, we control for year and country/region fixed effects and consider heteroscedasticity and robust standard errors (White, 1980). We perform the multicollinearity test for all explanatory variables and all variance inflation factors (VIFs) are below 5, indicating that our regressions do not suffer from a serious multicollinearity problem.

4.1 The effect of religious narratives on crowdfunding success

Table 2 presents the estimation results for religious narratives using three measures of crowdfunding performance – contribution per crowdfunder in columns (1)-(2), the number of crowdfunders in columns (3)-(4), and the success dummy in columns (5)-(6). The coefficient on *Religious narrative* is positive and statistically significant across the board, suggesting that religious narratives have a significant positive impact on crowdfunding success regardless of performance measures used. When the use of religious narratives increases by 1%, the individual funding contribution (columns 1-2) and the number of crowdfunders (columns 3-4) increase by about 0.12-0.13%. On average, project descriptions contain about 8 religious words (=3% × 263). Taking column (2) as an example, 1 more religious word (=12.5% increase in religious narratives) will attract more individual contribution by about $1 (=0.12%×12.5×$68) and total funding by $153 (=$1×153 crowdfunders). The results from the logistic model in Eq. (2) are reported in columns (5)-(6), suggesting that the use of religious narratives boost the chance of project success. When religious narrative increases by 1%, the probability of project achieving funding goal increases by about 6% as in column (5). The results provide strong evidence supporting our first hypothesis that *Religious narrative has a positive effect on crowdfunding success* (H1). The findings are consistent with the religious preference in charitable behavior (Helms & Thornton, 2012; Showers et al., 2011).

[Insert Table 2. Here]

In our analysis, we include additional explanatory variables to capture the communicative linguistic features of the project description. We find that crowdfunding performance is positively associated with emotional languages (*Positive* and *Negative*) but negatively associated with economic languages (*Economic*) and these effects are particularly significant for the probability of project success in columns (5)-(6). The results are consistent with the

literature that crowdfunders tend to enjoy more on non-monetary return (Belleflamme et al., 2014). People prefer to support those exhibiting hardship or concern for people, while prosocial lenders seem less inclined to lend when borrowers exhibit a desire for economic success or positive returns in the future (Jancenelle et al., 2018).

The control variables themselves also reveal useful information to understand factors promoting crowdfunding success in the context of Islamic crowdfunding. Consistent with expectation and literature that more information about the project, such as picture display, social network, supporter, experience, and updates, reduce the asymmetric information problem and improve crowdfunding performance (Block et al., 2018; Hornuf & Schwienbacher, 2018; Mollick, 2014). A high funding target (*Target*) encourages individual contribution, attracts more crowdfunders but lowers the probability of achieving the target. Project campaigns initiated by individual entrepreneurs are generally more successful than those initiated by organizations. Consistent with entrepreneurial finance literature (Ning et al., 2015), we find that crowdfunding projects are more successful in an expansionary economic environment (*GDP growth*). We find that under higher interest rates, projects attract fewer crowdfunders but more money per contributor and projects are more likely to succeed. This result is different from the literature that a higher interest rate encourages investors to invest in alternative opportunities (e.g., banks) for a higher return (Gompers & Lerner, 1999). A plausible reason is that our sample is donation-based crowdfunding. Higher interest rates normally indicate booming economy and people are more generous in supporting entrepreneurs.

4.2 The effect of social narratives on crowdfunding success

Table 3 reports the estimation results for social narratives in terms of individual funding contribution in columns (1)-(2), the total number of crowdfunders in columns (3)-(4), and project success in columns (5)-(6). The coefficient on *Social narrative* is positive and statistically significant at the 1% significance level in all regressions, suggesting that the use of social linguistic style improves crowdfunding performance. In particular, following a 1% increase in the use of social languages, the average funding contribution per crowdfunder will increase by 0.21-0.24% (columns 1-2), the number of crowdfunders will increase by about 0.13% (columns 3-4), and the probability of project success increase by about 8-11% (columns 5-6). Project descriptions on average contain about 14 religious words (=5.388% × 263). 1 more social word represents a 7.1% increase in social narratives, which will attract more individual

contributions by \$1.16 (=0.24%×7.1×\$68) and total funding by \$177 (=\$1.16×153 crowdfunders), as indicated in column (2). The results confirm that social narrative plays an important role in crowdfunders' funding decisions, supporting our second hypothesis that *Social narrative has a positive effect on crowdfunding success* (H2). The finding is consistent with prosocial behavior literature that entrepreneurs who evoke warm-glow feelings, the rhetoric of virtue orientation, human-interest languages, and pro-social framing are more likely to secure funding (Allison et al., 2013; Jancenelle et al., 2018; Moss et al., 2015).

[Insert Table 3. Here]

Having established the significant role of religious and social narratives, respectively, we estimate the full model specification with both religious and social narratives in the model. As shown in Table 4, our main results hold, consistent with those in Table 2 and Table 3. The coefficients on *Religious narrative* and *Social narrative* are all statistically significant at the 1% level confirming that religious and social linguistic communicating styles help entrepreneurs raise funding. One exception is the coefficient on *Religious narrativ*e that loses its explanatory power when we employ a binary variable for project success in column (6).

[Insert Table 4. Here]

From Table 2 to Table 4, we find that the magnitude of the coefficient on *Social narrative* is larger than that of *Religious narrative*, indicating that social languages have a stronger effect in persuading people to support crowdfunding projects, relative to religious narratives. Employing the interpretive operationalization of variance technique (Nguyen & Cai, 2016), the decomposition of R-squared (0.294) in column (2) of Table 4 suggests that 98.62% of R-squared[6] is explained by the control variables, consistent with Jancenelle et al. (2018). Religious narratives explain 0.34% of R-squared[7], half of that explained by social narratives (0.68%).[8] The change in R-squared triggered by the social narrative is approximately twice as high as that triggered by the religious narrative. Overall, religious and social narratives account for 1.02% of the individual funding contribution. Our result is comparable to literature in terms

[6] (0.294 – 0.290) / 0.290 = 0.0138, then (1 - 0.0138) = 0.9862 (98.62%). 0.294 is from adj. R^2 of the Table 4(2) and 0.290 is from base line model without including religious and social narratives (the Table is not reported).
[7] (0.294 – 0.293) / 0.293 = 0.0034 (0.34%). The 0.293 is from adj. R^2 of the Table 3(2). After including religious narrative, the adj. R^2 has increased by 0.34%.
[8] (0.294 – 0.292) / 0.292 = 0.0068 (0.68%). The 0.292 is from adj. R^2 of the Table 2(2). After including social narrative, the adj. R^2 has increased by 0.68%.

of the magnitude of the effect – i.e., the combined effect of extrinsic and intrinsic cues in Allison et al. (2015) or market orientation and psychological capital cues in (Jancenelle et al., 2018).

4.3 Linguistic narratives and crowdfunding success: The role of national culture

In this section, we explore how the effect of religious and social narratives on individual contribution varies with Hofstede's (1980) six cultural dimensions (power distance, individualism, masculinity, uncertainty avoidance, long-term orientation, and indulgence). Table 5 reports estimation results from Eq. (3) for religious narratives. Our main interest is the coefficient on the interaction term – *Religious narrative* × *Culture*, which is statistically significant for all six cultural dimensions except for the long-term orientation dimension.

[Insert Table 5. Here]

In column (1), we focus on power distance that is about how a society handles inequalities and societies with a high-power distance accept a hierarchical order. We expect the effect of religious narrative on funding contribution is weaker in high power distance societies as people in low power distance societies strive for equality and are more likely to be generous. The negative coefficient on the interaction term confirms our expectation. Holding all other things equal, the religious narrative becomes less effective in higher power distance societies. With a 1% increase in the religious narrative, the contribution per crowdfunder is about 0.64% lower in high-power distance societies than in low-power distance societies. Column (2) examines the mediating effect of individualism. In individualistic societies, the premium is placed on the interest of the individual over that of the group and ties between individuals are loose (Hofstede et al., 2010). Our evidence shows that individualism strengthens the impact of religious narratives on individual contribution. Countries, where individualism prevails, are more likely to embrace crowdfunding and the influences of religious narratives tend to be stronger than their more collectivist peers. On average, religious narratives will help entrepreneurs to raise 0.34% more money from each per crowdfunder in individualistic societies. The masculinity dimension is examined in column (3). A masculine society represents a tougher and more competitive society with material rewards for success (Hofstede, 1980). Our results show that a masculine society reinforces the impact of religious narratives on people's attitudes in favor of crowdfunding, indicated by the positive coefficient on *Religious narrative* × *Culture*. Religious narratives attract 1.05% more individual contributions in masculine-dominated

societies than in feminine-dominated societies. Column (4) moves onto uncertainty avoidance that reflects the extent to which a society is comfortable with unknown, surprising, and unusual situations (Hofstede, 1980). We find that the positive effect of religious narratives on crowdfunder contribution becomes weaker in uncertainty avoidance societies. It is consistent with the expectation that religious languages become less persuasive when people are more anxious about unpredictability. Column (5) shows that the long-term orientation has neither direct nor indirect effect on crowdfunding performance. In column (6), the coefficient on *Religious narrative* × *Culture* (indulgence) is positive and statistically significant, suggesting that the religious narratives are more effective in indulgence society. This result is consistent with the expectation that indulgent societies encourage emotional expression and happiness (Hofstede et al., 2010) and people are more likely to support crowdfunding projects.

Table 6 reports estimation results for the mediating role of national culture in the relationship between social narratives and crowdfunding. The results are consistent with those of religious narratives shown in Table 5. One exception is that the long-term orientation has a significant impact on crowdfunding in column (5). In long-term oriented societies, the social narrative is more effective in promoting crowdfunding projects, indicated by the positive and significant coefficient on *Social narrative* × *Culture*.

[Insert Table 6. Here]

In short, the positive effects of religious and social narratives on crowdfunding contribution become stronger in individualistic, masculine, and indulgent societies, but weaker in high power-distance and uncertainty avoiding societies. The long-term orientation cultural dimension only interacts with the social narratives but exerts no significant influence on the materialization of religious language effect. The evidence supports our third hypothesis (H3) that *the effect of religious and social narratives on crowdfunding success varies with national societal culture*.

4.4 Robustness test

We perform a battery of robustness tests and results are reported in Table 7. *First*, we use the *Total amount raised* as an alternative measure of crowdfunding success in column (1) and our main results remain unchanged for the religious and social narratives. *Second*, we address the omitted-variable concern for cross-country study and conduct a single-country analysis for the

USA. Our main results hold after controlling for project type and year fixed effects in column (2). *Third*, we limit our sample to the year 2020 and our main results hold during the period of global COVID-19 shock in column (3). *Finally*, we employ generalized linear modeling (GLM) allowing for different error distributions and relationships between the dependent and independent variables (McCullagh, 1984) in column (4), The coefficients of religious and social narratives remain positive and significant, reinforcing main earlier evidence.

[Insert Table 7. Here]

5 Conclusion

In this study, we have investigated how the linguistic features affect crowdfunding success based on a sample from a global Islamic donation-based crowdfunding platform – LaunchGood over the period 2013-2020. We find that project description narratives expressing religious identity and social orientation improve crowdfunding performance. The results highlight the importance of linguistic narratives and provide evidence for the moral foundation theory in the context of Islamic crowdfunding. We also find that the materialization of the linguistic effect is conditional to societal culture. Our results are robust to different estimation techniques and different model specifications with the inclusion of a set of control variables.

Our findings have significant academic implications. Our study highlights the importance of religious factors in Islamic crowdfunding thereby advancing the literature on Islamic finance that shows religious factors as important determinants of customer preference in Islamic finance products (e.g., Azmat et al., 2021; Baele et al., 2014; Rama, 2017) and strengthening the linkage between religion and entrepreneurship (e.g., Audretsch et al., 2013; Parboteeah et al., 2015). This study also provides a conceptual framework for analyzing the linguistic features and advances literature on cultural characteristics and crowdfunding (e.g., Di Pietro & Masciarelli, 2021) by exploring how the effect of linguistic features on crowdfunding success varies with national cultural characteristics. While this study focuses on the relationship between linguistic features and Islamic crowdfunding success in donation-based crowdfunding, future research, along this line, may extend to other crowdfunding models, such as equity- and reward-based crowdfunding. Moreover, we focus on the impact of religious and social narratives and crowdfunding performance and a potential area worth future research attention is to gain insights into the effect of religious and social narratives on individual investors' funding decision provided the availability of data on individual crowdfunders. Such a dataset

may be collected by experimental designs where crowdfunder preferences can directly be accounted for and measured (Davis et al., 2017).

The findings of this study also have important practical implications globally given the study is based a sample of projects from 91 countries across five continents. This study provides useful information to entrepreneurs who need to understand crowdbackers' motivations to attract more investors and improve fundraising performance. Entrepreneurs, especially social entrepreneurs, should develop project campaigns that more effectively communicate their goals using appropriate linguistic narratives with due attention to the cultural background of the fundraising country. The managers of crowdfunding platforms can also benefit from better understanding of the characteristics of their platforms thereby enhancing their services (i.e., to develop different project categories) to accommodate the heterogeneity of crowdfunders' motivations and entrepreneurs' needs.

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Table 1: Descriptive statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Contribution	17,000	67.953	351.468	0	30,336
Crowdfunder	17,000	153.705	716.565	0	24,180
Success (dummy)	17,000	0.210	0.407	0	1
Raised fund	17,000	8,300.394	44,623.470	0	2,562,226
Religious narrative	17,000	3.011	2.266	0	21.050
Social narrative	17,000	5.388	2.531	0	21.740
Positive word	17,000	4.102	2.170	0	100
Negative word	17,000	1.339	1.529	0	12.500
Economic word	17,000	2.120	2.113	0	16.670
Wordcount	17,000	262.970	134.648	1	1,766
GDP growth	17,000	-2.093	5.766	-59.7	64
Interest rate	17,000	2.435	3.376	-0.52	30
Picture	17,000	2.971	4.008	0	66
Network (dummy)	17,000	0.293	0.455	0	1
Experience	17,000	0.590	0.492	0	1
Supporter	17,000	7.919	61.812	0	1,680
Target	17,000	21113.600	85988.430	10	3,200,000
Organization (dummy)	17,000	0.444	0.497	0	1
Update (dummy)	17,000	0.157	0.363	0	1
Power distance	17,000	0.484	0.181	0.11	1
Individualism	17,000	0.721	0.280	0.06	0.910
Masculinity	17,000	0.596	0.077	0.05	0.950
Uncertainty avoidance	17,000	0.471	0.130	0.08	1
Long-term orientation	17,000	0.372	0.141	0	1
Indulgence	17,000	0.575	0.213	0	1

This table reports summary statistics of the 17,000 campaigns from LaunchGood platform from 2013 to 2020. *Contribution* is the average monetary contribution per crowdfunder. *Crowdfunder* is the total number of crowdfunders. *Success* is (1 = yes) a dummy variable whether a project achieves the funding goal. *Raised fund* is the total amount of money raised during the campaign. *Religious* and *Social Narrative* is the total count of religious/social words scaled by the total word count of the project description. *Positive/Negative/Economic Word* is the total count of positive/negative/money-related words scaled by the total word count of the project description. *Wordcount* is the total word count of the project description. *Picture* is the number of picture display. *Network* is (1 = yes) a dummy variable whether the entrepreneur shares his/her Facebook link. *Experience* is (1 = yes) a dummy variable whether the entrepreneur has prior campaign experience. *Supporter* is the number of supporters from other campaign organizers in the platform. *Target* is the project funding goal. *Organization* is (1 = yes) a dummy variable whether the project is initiated by an organization. *Update* is (1 = yes) a dummy variable whether the project provides updates. *Power Distance* is the country score of the hosted project in power distance index of the national culture. *Individualism* is the country score of the hosted project in individualism versus collectivism of the national culture. *Masculinity* is the country score of the hosted project in masculinity versus femininity of the national culture. *Uncertainty Avoidance* is the country score of the hosted project in uncertainty avoidance index of the national culture. *Long-term Orientation* is the country score of the hosted project in long term orientation versus short term normative orientation of the national culture. *Indulgence* is the country score of the hosted project in indulgence versus restrain of the national culture.

Table 2: Religious narrative

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij}$$

This table reports the results of the above model verifying the effect of religious narrative on performance. *Y* denotes crowdfunding performance, measured by contribution, crowdfunder, and success; X_{ij} denotes religious narrative variable; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Contribution		Crowdfunder		Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Religious narrative	0.134***	0.119***	0.135***	0.115***	0.061***	0.031*
	(0.021)	(0.022)	(0.023)	(0.024)	(0.018)	(0.019)
Emotion/economic narrative						
Positive		0.028		0.092***		0.144***
		(0.030)		(0.032)		(0.027)
Negative		0.238***		0.217***		0.118***
		(0.021)		(0.022)		(0.018)
Economic		-0.042*		-0.097***		-0.036**
		(0.022)		(0.023)		(0.018)
Project characteristics						
Picture	0.021***	0.021***	0.082***	0.079***	0.012**	0.012**
	(0.006)	(0.006)	(0.007)	(0.007)	(0.005)	(0.005)
Network	0.741***	0.722***	0.944***	0.932***	0.471***	0.458***
	(0.050)	(0.050)	(0.055)	(0.056)	(0.043)	(0.044)
Experience	0.004	-0.011	0.605***	0.594***	0.243***	0.241***
	(0.053)	(0.053)	(0.059)	(0.059)	(0.047)	(0.047)
Supporter	0.001***	0.001***	0.002***	0.002***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Update (dummy)	0.813***	0.793***	2.977***	2.957***	1.232***	1.229***
	(0.052)	(0.052)	(0.070)	(0.070)	(0.052)	(0.052)
Wordcount	0.108**	0.144***	0.255***	0.283***	0.071**	0.082**
	(0.043)	(0.043)	(0.042)	(0.043)	(0.034)	(0.036)
Target	0.632***	0.623***	1.003***	0.997***	-0.240***	-0.239***
	(0.015)	(0.015)	(0.017)	(0.017)	(0.013)	(0.013)
Organization (dummy)	-0.514***	-0.428***	-0.239***	-0.158***	-0.408***	-0.369***
	(0.053)	(0.053)	(0.059)	(0.060)	(0.047)	(0.048)
Macroeconomic environment						
GDP growth	0.018**	0.025***	0.023***	0.028***	0.018**	0.020**
	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Interest rate	0.033***	0.021*	-0.014	-0.023*	0.031***	0.030***
	(0.011)	(0.011)	(0.013)	(0.013)	(0.009)	(0.009)
Constant	0.467	0.271	-5.240***	-5.514***	1.184	0.843
	(0.498)	(0.510)	(0.897)	(0.906)	(1.206)	(1.209)
Year FE	yes	yes	yes	yes	yes	yes
Country/region FE	yes	yes	yes	yes	yes	yes
N	17000	17000	17000	17000	17000	17000
adj. R-sq/Pseudo R2	0.286	0.292	0.426	0.430	0.090	0.094

Table 3: Social narrative

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij}$$

This table reports the results of the above model verifying the effect of social narrative on performance. *Y* denotes crowdfunding performance, measured by contribution, crowdfunder, and success; X_{ij} denotes religious narrative variable; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Contribution		Crowdfunder		Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Social narrative	0.210***	0.236***	0.130***	0.131***	0.111***	0.080***
	(0.028)	(0.031)	(0.029)	(0.033)	(0.024)	(0.027)
Emotion/economic languages						
Positive words		-0.021		0.080**		0.126***
		(0.031)		(0.033)		(0.028)
Negative words		0.236***		0.220***		0.118***
		(0.021)		(0.021)		(0.018)
Economic words		-0.074***		-0.112***		-0.047**
		(0.022)		(0.023)		(0.019)
Project characteristics						
Picture	0.026***	0.023***	0.085***	0.081***	0.014***	0.012**
	(0.006)	(0.006)	(0.007)	(0.007)	(0.005)	(0.005)
Network	0.678***	0.666***	0.894***	0.889***	0.440***	0.442***
	(0.050)	(0.050)	(0.056)	(0.056)	(0.043)	(0.044)
Experience	-0.006	-0.022	0.600***	0.589***	0.240***	0.239***
	(0.053)	(0.053)	(0.059)	(0.059)	(0.047)	(0.047)
Supporter	0.001***	0.001***	0.002***	0.002***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Update (dummy)	0.833***	0.816***	2.985***	2.965***	1.244***	1.238***
	(0.052)	(0.052)	(0.070)	(0.070)	(0.052)	(0.052)
Wordcount	0.072*	0.114***	0.224***	0.258***	0.055	0.075**
	(0.042)	(0.043)	(0.042)	(0.042)	(0.034)	(0.036)
Target	0.644***	0.631***	1.014***	1.006***	-0.234***	-0.237***
	(0.014)	(0.015)	(0.017)	(0.017)	(0.013)	(0.013)
Organization (dummy)	-0.542***	-0.455***	-0.266***	-0.180***	-0.421***	-0.376***
	(0.052)	(0.053)	(0.058)	(0.059)	(0.047)	(0.048)
Macro environment						
GDP growth	0.018**	0.024***	0.024***	0.029***	0.017**	0.019**
	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Interest rate	0.030***	0.017	-0.016	-0.027**	0.030***	0.029***
	(0.011)	(0.011)	(0.013)	(0.013)	(0.009)	(0.009)
Constant	0.290	0.162	-5.276***	-5.544***	1.064	0.794
	(0.510)	(0.524)	(0.902)	(0.912)	(1.237)	(1.228)
Year FE	yes	yes	yes	yes	yes	yes
Country/region FE	yes	yes	yes	yes	yes	yes
N	17000	17000	17000	17000	17000	17000
adj. R-sq/Pseudo R2	0.287	0.293	0.425	0.429	0.090	0.094

Table 4: Religious and Social narratives

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij}$$

This table reports the results of the above model verifying the effect of religious and social narrative on performance. *Y* denotes crowdfunding performance, measured by contribution, crowdfunder, and success; X_{ij} denotes religious narrative variable; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Contribution		Crowdfunder		Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Religious narrative	0.109***	0.105***	0.122***	0.108***	0.048***	0.027
	(0.022)	(0.022)	(0.023)	(0.024)	(0.019)	(0.019)
Social narrative	0.185***	0.224***	0.102***	0.118***	0.100***	0.076***
	(0.029)	(0.031)	(0.030)	(0.033)	(0.025)	(0.027)
Emotion/economic languages						
Positive words		-0.048		0.052		0.119***
		(0.031)		(0.034)		(0.028)
Negative words		0.227***		0.211***		0.115***
		(0.021)		(0.022)		(0.018)
Economic words		-0.079***		-0.116***		-0.049**
		(0.022)		(0.023)		(0.019)
Project characteristics						
Picture	0.025***	0.022***	0.084***	0.080***	0.013**	0.012**
	(0.006)	(0.006)	(0.007)	(0.007)	(0.005)	(0.005)
Network	0.704***	0.691***	0.923***	0.915***	0.452***	0.448***
	(0.050)	(0.050)	(0.056)	(0.056)	(0.044)	(0.044)
Experience	-0.006	-0.022	0.600***	0.588***	0.239***	0.238***
	(0.053)	(0.053)	(0.059)	(0.059)	(0.047)	(0.047)
Supporter	0.001***	0.001***	0.002***	0.002***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Update (dummy)	0.839***	0.823***	2.992***	2.973***	1.248***	1.240***
	(0.052)	(0.052)	(0.070)	(0.070)	(0.052)	(0.052)
Wordcount	0.090**	0.133***	0.245***	0.278***	0.062*	0.079**
	(0.043)	(0.043)	(0.042)	(0.043)	(0.035)	(0.036)
Target	0.636***	0.622***	1.005***	0.997***	-0.237***	-0.239***
	(0.015)	(0.015)	(0.017)	(0.017)	(0.013)	(0.013)
Organization (dummy)	-0.520***	-0.439***	-0.242***	-0.163***	-0.411***	-0.371***
	(0.053)	(0.053)	(0.059)	(0.060)	(0.047)	(0.048)
Macro environment						
GDP growth	0.016**	0.022***	0.022***	0.027***	0.016**	0.019**
	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Interest rate	0.032***	0.018	-0.014	-0.025*	0.031***	0.029***
	(0.011)	(0.011)	(0.013)	(0.013)	(0.009)	(0.009)
Constant	0.182	0.106	-5.397***	-5.601***	1.031	0.785
	(0.516)	(0.530)	(0.909)	(0.918)	(1.233)	(1.226)
Year FE	yes	yes	yes	yes	yes	yes
Country/region FE	yes	yes	yes	yes	yes	yes

N	17000	17000	17000	17000	17000	17000
adj. R-sq/Pseudo R2	0.288	0.294	0.426	0.430	0.091	0.094

Table 5: Religious narrative and cultural attributes

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Cul_j + \beta_3 Cul_j \times X_{i,j} + \beta_2 Z_{ij} + \beta_5 C_j + \beta_6 year_i + \varepsilon_{ij}$$

This table reports the results of the above model verifying the heterogeneity of the effect of religious narrative on the performance. *Y* denotes crowdfunding performance – contribution per crowdfunder; X_{ij} denotes religious narrative variable; Cul_j denotes cultural dimensions; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Power distance	Individualism	Masculinity	Uncertainty avoidance	Long-term orientation	Indulgence
	(1)	(2)	(3)	(4)	(5)	(6)
Religious narrative	0.182***	0.004	-0.133**	0.173***	0.114***	0.049**
	(0.024)	(0.029)	(0.054)	(0.025)	(0.024)	(0.025)
Culture	0.984***	-0.655***	-0.863*	1.976***	-0.439	-1.251***
	(0.303)	(0.215)	(0.508)	(0.267)	(0.272)	(0.159)
Religious narrative × Culture	-0.643***	0.339***	1.054***	-0.539***	-0.057	0.420***
	(0.094)	(0.055)	(0.210)	(0.127)	(0.101)	(0.065)
Emotion/economic language	yes	yes	yes	yes	yes	yes
Project characteristics	yes	yes	yes	yes	yes	yes
Macro environment	yes	yes	yes	yes	yes	yes
Constant	0.163	0.435	0.429	0.156	0.319	0.298
	(0.530)	(0.521)	(0.523)	(0.516)	(0.511)	(0.518)
Year FE	yes	yes	yes	yes	yes	yes
Country/region FE	yes	yes	yes	yes	yes	yes
N	17000	17000	17000	17000	17000	17000
adj. R-sq	0.294	0.293	0.294	0.294	0.292	0.295

Table 6: Social narrative and cultural attributes

$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Cul_j + \beta_3 Cul_j \times X_{i,j} + \beta_2 Z_{ij} + \beta_5 C_j + \beta_6 year_i + \varepsilon_{ij}$

This table reports the results of the above model verifying the heterogeneity of the effect of social narrative on the performance. *Y* denotes crowdfunding performance – contribution per crowdfunder; X_{ij} denotes social narrative variable; Cul_j denotes cultural dimensions; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Power distance	Individualism	Masculinity	Uncertainty avoidance	Long-term orientation	Indulgence
	(1)	(2)	(3)	(4)	(5)	(6)
Social narrative	0.307***	0.085**	-0.129*	0.293***	0.257***	0.134***
	(0.033)	(0.042)	(0.072)	(0.034)	(0.033)	(0.037)
Culture	1.954***	-1.277***	-2.941***	2.965***	-1.302***	-2.103***
	(0.420)	(0.283)	(0.784)	(0.487)	(0.431)	(0.300)
Social narrative × Culture	-0.753***	0.431***	1.545***	-0.715***	0.310**	0.539***
	(0.123)	(0.076)	(0.273)	(0.166)	(0.136)	(0.097)
Project characteristics	yes	yes	yes	yes	yes	yes
Macro environment	yes	yes	yes	yes	yes	yes
Emotion/economic language	yes	yes	yes	yes	yes	yes
Constant	0.058	0.638	0.920	0.026	0.101	0.404
	(0.548)	(0.546)	(0.563)	(0.530)	(0.520)	(0.543)
Year FE	yes	yes	yes	yes	yes	yes
Country/region FE	yes	yes	yes	yes	yes	yes
N	17000	17000	17000	17000	17000	17000
adj. R-sq	0.295	0.294	0.295	0.295	0.293	0.296

Table 7: Robustness check

$$Y_i = \alpha_0 + \beta_1 X_{ij} + \beta_2 Z_{ij} + \beta_3 C_j + \beta_4 year_i + \varepsilon_{ij}$$

This table reports robustness test results of the above model verifying the effect of religious narrative and social narrative on the performance. *Y* denotes crowdfunding performance; X_{ij} denotes religious narrative or social narrative variable; Z_{ij} denotes a set of control variables; C_j denotes country or region fixed effects; $year_i$ denotes year fixed effect; and ε denotes the error terms. Standard errors are in parentheses. Column (1) employs *Total Amount Raised* as alternative independent variable. Column (2) limits the sample to a country of the USA. Column (3) limits the sample to the year 2020. Column (4) employs the generalized linier modelling (GLM). Standard errors are in parentheses. The significant levels at 10%, 5%, and 1% are indicated by *, **, and ***, respectively.

Variables	Total amount raised	USA	2020	GLM
	(1)	(2)	(3)	(4)
Religious narrative	0.211***	0.124***	0.119***	0.105***
	(0.039)	(0.032)	(0.031)	(0.022)
Social narrative	0.340***	0.267***	0.160***	0.224***
	(0.056)	(0.046)	(0.042)	(0.031)
Emotion/economic languages				
Positive words	0.010	-0.108**	-0.034	-0.048
	(0.056)	(0.043)	(0.044)	(0.031)
Negative words	0.413***	-0.102***	0.355***	0.227***
	(0.037)	(0.032)	(0.027)	(0.021)
Economic words	-0.207***	-0.218***	-0.118***	-0.079***
	(0.039)	(0.031)	(0.029)	(0.022)
Project characteristics controls	yes	yes	yes	yes
Macro environment controls	yes	yes	yes	yes
Constant	-5.300***	1.095*	-1.474***	0.106
	(1.263)	(0.567)	(0.379)	(0.530)
Year FE	yes	yes	no	yes
Country/region FE	yes	no	yes	yes
N	17000	7442	9619	17000
adj. R-sq/Log pseudolikelihood	0.434	0.205	0.337	-42639.9

Appendix

Table A1: A comparison between crowdfunding types and Islamic finance instruments

Crowdfunding type	Islamic finance instruments	Divergence
Donation	*Zakat*: mandatory donation depending on individual's earning. *Waqf*: voluntary donation of movable or immovable assets for permanent societal benefits. *Infaq* and *sadaqa*: voluntary giving in order to help people in needs.	Ban on some activities (related to alcohol, pork and its derivatives, gambling, and pornography)
Reward/pre-selling	*Istisna'*: a sale contract in which the buyer contracts with the seller to manufacture in accordance with given specifications and at an agreed price. *Salam*: a sale whereby the seller undertakes to supply some specific goods to the buyer at a future date in exchange of an advanced price.	Prohibition of some activities
Equity	*Musharaka*: a joint enterprise where two or more parties enter into a project by combining either their capital or labour to share profits and losses. *Mudharaba*: a partnership contract where the owner of capital entrusts his funds to an entrepreneur and the profits are to be shared between the parties.	Prohibition of some activities and of speculative positions on securities
loan	*Qard hasan*: an interest free loan between the two parties for social welfare or for short-term bridging finance	Prohibition of some activities, ban on interest.

Table A2: Word list of religious and social dictionary

Narrative	Word list
Religious	Alhamdulillah, allah, assalam*, aya*, barakah, belie*, bless*, brother, dakwah, da'wah, deed, divine, earning, faith, god, hadist, halal, heart, hereafter, homeless, hunger, ifthar, ihsan, iman, income, infa*, inshaa*, Islam*, jaariyah, Jannah, jihad, kindness*, less fortune, marjid, messanger*, miskin, mosque, Muslim, need*, neighbor, orphans, paradise, pbuh, pious, poor, poverty, pray*, quran*, qur'an*, qurban*, Ramadhan, religi*, revelation, reward, rezk, sada*, salam, shola*, spirit, subhanallah, takwa, taqwa, the propthet, umma*, verse*, wakaf, waqaf, yatim, zaka*
Social	Accepting, accommodat*, affect*, agreeabl*, aid*, altruis*, appreciate*, approachable, assist*, benefit*, benevolen*, biodivers*, care, caring, charit*, collective*, commun*, compassion*, compliment, concern*, confide*, conscien*, conservation*, considerate, contribut*, cooperat*, cope*, coping*, courteous*, courtesy, defend*, dependab*, dignity, donat*, earth, ecolog*, education, egalitar*, empath*, empower*, encourag*, environment*, equal*, ethic*, everybod*, everyone*, facilitat*, fair*, forgiv*, freed*, genero*, gentle*, genuine*, giv*, goodhearted*, greater good, guard*, harmon*, help*, helpful*, honest*, honourable, honorable, hospit*, human*, impartial*, inspiring, integrat*, integrity, interact*, invit*, involv*, justice, kids, kindness, listen*, loyal*, moral*, NGO*, nice*, non-judgmental, non-profit*, not-for-profit*, nurtur*, peace*, philanthrop*, prais*, prejud*, protect*, reciproc*, relia*, relied, rely*, respectful*, responsib*, responsiv*, righteous*, rights, role model*, selfless*, sensitiv*, serv*, share*, shari*, shield*, sincer*, societ*, solidarit*, support*, sustainab*, sympath*, taught, teach*, team*, tender*, the people, therap*, thoughtful*, tolera*, trust*, tutor*, underst*, universal*, unprejudiced, upright, virtuous, volunteer*

Table A3: Correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Contribution (1)	1.000											
Crowdfunder (2)	0.598	1.000										
Success (3)	0.293	0.380	1.000									
Religious narrative (4)	0.041	0.038	-0.004	1.000								
Social narrative (5)	0.051	0.010	0.026	0.157	1.000							
Positive word (6)	-0.037	-0.045	0.041	0.223	0.378	1.000						
Negative word (7)	0.106	0.091	0.047	0.061	0.022	-0.131	1.000					
Economic word (8)	0.018	-0.016	-0.005	0.061	0.295	0.147	-0.019	1.000				
Wordcount (9)	0.114	0.175	0.040	-0.088	0.044	0.045	-0.080	0.007	1.000			
GDP growth (10)	0.285	0.236	0.096	-0.022	0.034	0.000	-0.036	0.074	0.152	1.000		
Interest rate (11)	0.058	0.083	0.047	-0.097	0.011	-0.122	0.122	0.057	0.062	0.264	1.000	
Picture (12)	0.144	0.257	0.049	-0.007	-0.085	-0.044	-0.041	-0.184	0.293	0.151	0.027	1.000
Network (13)	0.162	0.175	0.102	-0.086	0.092	0.018	0.036	0.074	0.106	0.029	0.005	0.065
Experience (14)	-0.084	0.015	0.012	-0.041	0.020	-0.018	-0.049	0.001	-0.007	-0.089	-0.001	0.052
Supporter (15)	0.034	0.051	0.082	0.010	-0.040	0.012	-0.022	-0.001	-0.017	0.034	-0.022	0.008
Target (16)	0.152	0.198	-0.040	0.085	-0.001	-0.018	-0.035	0.005	0.064	0.051	-0.017	0.074
Organization (17)	-0.112	-0.034	-0.081	-0.083	0.014	-0.030	-0.141	-0.002	0.024	-0.137	-0.023	0.044
Update (18)	0.216	0.407	0.206	-0.035	-0.067	-0.036	0.030	-0.020	0.119	0.173	0.086	0.201
Power distance (19)	0.087	0.145	0.055	-0.099	0.001	-0.107	0.090	0.085	0.115	0.305	0.593	0.096
Individualism (20)	-0.048	-0.108	-0.055	0.098	-0.009	0.090	-0.092	-0.085	-0.107	-0.302	-0.691	-0.083
Masculinity (21)	-0.092	-0.101	-0.045	0.098	0.000	0.077	-0.078	-0.101	-0.091	-0.336	-0.473	-0.057
Uncertainty avoidance (22)	0.191	0.157	0.072	-0.110	0.049	-0.091	0.066	0.098	0.095	0.434	0.562	0.028
Long-term orientation (23)	-0.247	-0.202	-0.026	0.027	-0.047	0.006	0.008	-0.083	-0.035	-0.323	-0.109	-0.020
Indulgence (24)	-0.073	-0.087	-0.050	0.107	-0.006	0.083	-0.098	-0.064	-0.085	-0.255	-0.554	-0.042

Table A3: Correlations (cont.)

Variables	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Network (13)	1.000											
Experience (14)	-0.039	1.000										
Supporter (15)	0.027	0.062	1.000									
Target (16)	0.028	-0.031	-0.010	1.000								
Organization (17)	-0.039	0.473	-0.054	0.023	1.000							
Update (18)	0.095	0.024	0.038	0.064	-0.042	1.000						
Power distance (19)	-0.011	-0.016	-0.011	-0.017	-0.029	0.128	1.000					
Individualism (20)	0.021	0.008	0.018	0.033	0.043	-0.109	-0.888	1.000				
Masculinity (21)	-0.066	0.019	0.011	0.006	0.015	-0.094	-0.568	0.609	1.000			
Uncertainty avoidance (22)	0.064	-0.035	-0.004	0.019	-0.060	0.093	0.481	-0.565	-0.476	1.000		
Long-term orientation (23)	-0.104	-0.006	-0.032	-0.066	0.011	-0.106	-0.027	-0.109	0.025	-0.213	1.000	
Indulgence (24)	0.021	0.004	0.011	0.015	0.051	-0.081	-0.674	0.807	0.509	-0.532	-0.082	1.000

Table A4: Country of the projects

No	Country	Year								Projects
		2013	2014	2015	2016	2017	2018	2019	2020	
1	USA	9	57	231	457	797	1155	1369	2366	6441
2	UK		2	6	29	86	193	397	3772	4485
3	Canada		4	6	36	41	108	194	555	944
4	Bangladesh				3	21	71	108	700	903
5	Pakistan		1	5	15	29	80	104	298	532
6	India			3	15	27	50	70	287	452
7	Malaysia			1	6	10	61	90	254	422
8	Turkey			6	5	25	32	52	234	354
9	Syria			2	13	29	32	31	137	244
10	Nigeria			1	2	1	27	54	103	188
11	Lebanon				1	5	16	33	106	161
12	South Africa				3	2	17	18	119	159
13	Indonesia			2	7	5	33	33	64	144
14	Australia		4	1	11	20	29	32	45	142
15	Jordan			3	16	13	27	22	40	121
16	Singapore				8	12	21	22	21	84
17	Kenya			1	1	7	8	22	44	83
18	Morocco			1	2	5	18	22	33	81
19	Greece				17	11	14	16	13	71
20	Egypt				3	5	15	18	29	70
21	Ghana			2	1	1	5	15	43	67
22	Bosnia&Herzegovina			2	1	1	2	39	19	64
23	France			1	3	2	4	7	41	58
24	Ethiopia				1	3	5	14	33	56
25	Sri Lanka			1	4	4	9	8	26	52
26	Saudi Arabia				1	1	9	3	23	37
27	Senegal			1	1	4	3	8	16	33
28	Tanzania				1	1	6	11	11	30
29	Japan				1	2	6	10	9	28
30	Philippines				1	5	3	5	10	24
31	Sierra Leone			1			10	6	7	24
32	UAE				1	3	5	3	11	23
33	Germany				2	1		9	9	21
34	Malawi				1		7	5	8	21
35	Spain			1	1	3	6		9	20
36	Kashmir					2	3	7	7	19
37	Qatar					7	9		3	19
38	Austria				2	5	6	1	3	17
39	Iraq					2	1	5	9	17
40	Netherlands			2	1	1	1	3	9	17
41	New Zealand						1	9	4	14
42	Sweden						4	4	6	14

43	Libya			1	4	3	5	13
44	Brazil	1			1	6	4	12
45	Hong Kong		1		4	3	4	12
46	Norway	1	1	1	3	4	2	12
47	Mexico		2	4	1	3	1	11
48	Belgium		1	1		1	7	10
49	Russia		1	1	1	2	5	10
50	Ireland			1	3	2	3	9
51	Algeria			1		5	2	8
52	Colombia		1		1	3	3	8
53	Italy		1		2	2	3	8
54	Kazakhstan			2	1	1	4	8
55	Switzerland		1	1	4	1	1	8
56	Thailand			3	1	2	2	8
57	Puerto Rico			2	2		3	7
58	Romania	1		1		2	3	7
59	Trinidad and Tobago			3		2	2	7
60	Tunisia		1	1	1	3	1	7
61	Poland		1			4	1	6
62	Vietnam					1	5	6
63	Burkina Faso			1	1	3		5
64	China				1	2	2	5
65	Kuwait				2	1	2	5
66	Denmark		1		1	1	1	4
67	Nepal					2	2	4
68	Ukraine			1		2	1	4
69	Albania		1			1	1	3
70	Costa Rica						3	3
71	Guatemala				3			3
72	Slovenia				1	1	1	3
73	Zambia			1		1	1	3
74	Bulgaria						2	2
75	Finland				1	1		2
76	Hungary				1	1		2
77	Iran				1	1		2
78	Peru					2		2
79	Samoa						2	2
80	South Korea		1				1	2
81	Czech						1	1
82	Dominican Republic				1			1
83	Honduras						1	1
84	Iceland						1	1
85	Israel				1			1
86	Jamaica				1			1
87	Malta					1		1
88	Montenegro	1						1

89	Mozambique						1			1
90	Namibia					1				1
91	Venezuela							1		1
	Total project	9	68	284	687	1,226	2,157	2,950	9,619	17,000