

## “Does Crowdfunding for Sustainability Pay Off? A Literature Review” \*

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### Abstract

This article explores the financial viability of sustainable ventures through the lens of crowdfunding, addressing the question: does crowdfunding for sustainability pay off? In recent years, sustainability has gained significant traction in public discourse and entrepreneurial practices, prompting a reevaluation of business values that align with the common good. By examining how sustainable development goals are legislated and enforced, the research highlights the transition of sustainability from a moral imperative to a market value. Crowdfunding, particularly in the form of equity crowdfunding, emerges as a crucial funding mechanism for sustainable projects, fostering community engagement and shared values. This study analyzes equity crowdfunding initiatives within the environmental and climate technology sectors, revealing a notable shift from traditional reward-based models to investment crowdfunding. This trend reflects a broader acceptance of sustainability within profit-driven frameworks, as investors increasingly prioritize supporting meaningful industries over maximizing returns. The findings illustrate that while sustainable projects possess inherent values, their investment potential is bolstered by the evolving motivations of crowdfunding investors. Ultimately, this literature review contributes to understanding the intersection of sustainability and profitability, providing insights into the emerging dynamics of crowdfunding in sustainable ventures.

**Keywords:** common good, sustainability, reward crowdfunding, equity crowdfunding