

# **SIGNALLING THEORY UNDER THE LENS OF CULTURAL CONTEXT : A THEORETICAL ANALYSIS OF PROJECT QUALITY COMMUNICATION IN MOROCCAN CROWDFUNDING**

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## **Abstract :**

This paper theoretically analyses how the Moroccan cultural context influences the effectiveness and interpretation of project quality signals in crowdfunding. It addresses the lack of cultural contextualisation within signalling theory applications in this domain, specifically examining how culture moderates standard signals and gives rise to culturally specific ones. The study employs a theoretical analysis grounded in a critical synthesis of signalling theory and crowdfunding literature, informed by specific Moroccan cultural characteristics (high-context communication, importance of social network, religious influence, interpersonal trust), drawing links to intercultural communication concepts. The core contribution is an enriched theoretical framework explaining how Moroccan cultural norms moderate the interpretation and perceived costliness of standard signals (e.g., founder capital, project descriptions) and highlighting the function of culturally specific signals (e.g., community ties/reputation, ethical compliance signals). This refines the scope and predictive power of signalling theory in a non-Western, emerging economy context, while acknowledging potential limitations of culturally embedded signals. The proposed framework offers a nuanced understanding of quality communication in Moroccan crowdfunding, moving beyond universalist assumptions. It generates refined, testable research propositions concerning culture-signal interactions across different crowdfunding models and provides implications for entrepreneurs and platforms operating within Morocco.



**Keywords:** Crowdfunding, Signalling theory, Information Asymmetry, Trust, Entrepreneurship, Signal Interpretation, High-Context Communication, Islamic Finance, Social.

**Résumé :**

Cet article analyse théoriquement la manière dont le contexte culturel marocain influence l'efficacité et l'interprétation des signaux de qualité des projets dans le cadre du crowdfunding. Il aborde le manque de contextualisation culturelle dans les applications de la théorie de la signalisation dans ce domaine, en examinant spécifiquement comment la culture modère les signaux standard et donne lieu à des signaux culturellement spécifiques. L'étude utilise une analyse théorique fondée sur une synthèse critique de la théorie de la signalisation et de la littérature sur le crowdfunding, éclairée par des caractéristiques culturelles marocaines spécifiques (par exemple, communication à contexte élevé, importance des réseaux sociaux, influence religieuse, confiance interpersonnelle), en établissant des liens avec les concepts de communication interculturelle. La principale contribution est un cadre théorique enrichi qui explique comment les normes culturelles marocaines modèrent l'interprétation et la perception du coût des signaux standard (par exemple, le capital fondateur, les descriptions de projet) et qui met en évidence la fonction des signaux culturellement spécifiques (par exemple, les liens avec la communauté/la réputation, les signaux de conformité éthique). Cela permet d'affiner la portée et le pouvoir prédictif de la théorie de la signalisation dans un contexte d'économie émergente non occidentale, tout en reconnaissant les limites potentielles des signaux culturellement ancrés. Le cadre proposé offre une compréhension nuancée de la communication de qualité dans le crowdfunding marocain, dépassant les hypothèses universalistes. Il génère des propositions de recherche raffinées et testables concernant les interactions culture-signal à travers différents modèles de crowdfunding et fournit des implications pour les entrepreneurs et les plateformes opérant au Maroc.

**Mots-clés :** Crowdfunding, théorie de la signalisation, asymétrie de l'information, confiance, entrepreneuriat, interprétation des signaux, communication à contexte élevé, finance islamique, réseaux sociaux.

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## 1. Introduction

Crowdfunding has emerged globally as a potent alternative financing mechanism, enabling entrepreneurs and innovators to bypass traditional financial intermediaries and directly solicit funds from the public (Belleflamme et al., 2014; Mollick, 2014). Its significance is particularly pronounced in emerging economies like Morocco, where access to conventional capital for start-ups and small enterprises often remains constrained (El Ghazali & Lefebvre, 2024; Chaabi & Yahyaoui, 2023). While offering considerable promise, the crowdfunding market is inherently characterised by significant information asymmetry between project creators, who possess detailed knowledge about their venture's quality and prospects, and potential contributors, who lack this privileged information (Agrawal et al., 2014; Ahlers et al., 2015).

This information gap creates uncertainty and hinders efficient resource allocation, potentially deterring valuable contributions. Signalling theory, originating from Spence's (1973) work on job market signalling, provides a powerful theoretical lens to understand how informed parties (signalers, i.e., project creators) can credibly convey information about their unobservable qualities (e.g., project viability, entrepreneurial competence) to less informed parties (receivers, i.e., potential contributors) through observable actions or signals (Connelly et al., 2011). In the crowdfunding context, various signals have been identified, such as the founder's investment, project updates, endorsements, and early funding momentum (Courtney et al., 2017; Mollick, 2014).

However, a critical gap exists in the current application of signalling theory to crowdfunding: the pervasive assumption of universality. Much of the research implicitly assumes that signals operate similarly across different environments, largely overlooking the profound influence of cultural context on how signals are generated, perceived, interpreted, and ultimately, how effective they are in reducing information asymmetry and building trust (Stephan & Uhlaner, 2010; Zucker, 1986). Communication styles, trust mechanisms, and the perceived credibility of different information cues can vary dramatically across cultures (Hall, 1976; Zaheer & Zaheer, 2006).

This oversight is particularly relevant in contexts like Morocco, characterised by a high-context communication style, strong emphasis on interpersonal relationships and social networks, collectivist tendencies, and specific cultural and religious values influencing economic behaviour. A key concept reflecting the importance of relational networks, broadly referring to the use of personal connections and intermediaries to navigate social and economic interactions, often relying on implicit trust and reputation within a network. Applying standard signalling models without considering these cultural nuances risks misinterpreting communication dynamics and failing to identify the most salient quality cues for Moroccan contributors.

Therefore, the objective of this article is to conduct a theoretical analysis exploring how the specific cultural context of Morocco influences the effectiveness and interpretation of quality signals in crowdfunding campaigns. We aim to move beyond a universalist application of signalling theory by examining how Moroccan cultural dimensions might moderate the impact of commonly studied signals and potentially give rise to culturally specific signalling mechanisms. We also briefly consider how these dynamics might vary across different crowdfunding models (donation, reward, lending, equity).

The contribution of this paper is twofold. Firstly, it offers a theoretical contextualisation of signalling Theory within the Moroccan crowdfunding landscape, highlighting the moderating role of culture on signal interpretation and perceived costliness. Secondly, it proposes an enriched framework that clearly distinguishes cultural moderation effects from the operation of culturally specific signals (like those derived from ethical compliance), thereby enhancing the theory's explanatory power in non-western,

emerging economy settings. This analysis generates refined, testable propositions for future empirical research and provides practical insights for entrepreneurs and platforms operating in Morocco.

This article is structured as follows. We first review the core tenets of signalling theory and its application in the crowdfunding literature. We then discuss key aspects of the Moroccan cultural context relevant to communication and trust, including a definition of network. Subsequently, we undertake a theoretical analysis of the interplay between standard signals and Moroccan culture, identifying potential cultural moderators and specific local signals, and discussing potential limitations. We then formulate refined theoretical propositions. Finally, we discuss the theoretical and practical implications of our analysis and conclude with directions for future research, including considerations for different crowdfunding models.

## 2. Literature review and theoretical background

### 2.1. Signalling theory : Core concepts

To analyse how Moroccan culture shapes signalling in crowdfunding, we first need to establish the theoretical foundations of signalling theory itself, review its application in the crowdfunding domain, and delineate the specific cultural characteristics of Morocco relevant to communication and trust, incorporating relevant literature beyond general frameworks where possible. When these conditions are met, signals can help overcome information asymmetry and facilitate more efficient market outcomes, leading to a separating equilibrium where high-quality and low-quality types are distinguishable. If signals are too cheap to mimic or are not perceived as credible indicators (perhaps due to cultural mismatch in interpretation), a pooling equilibrium may result, where both types send the same signal, and the information asymmetry persists (Connelly et al., 2011). Signalling theory has been widely applied across various fields, including economics, finance (e.g., dividend signalling, IPO signalling), strategic management (e.g., competitive signalling), and entrepreneurship (e.g., signalling venture quality to investors) (Bergh et al., 2014; Higgins & Gulati, 2006). Signalling theory, primarily developed by Michael Spence (1973), addresses situations characterised by information asymmetry, where one party (the signaler) possesses private information that the other party (the receiver) lacks but desires. The core idea is that the signaler can undertake certain observable actions, or signals, to credibly convey this private information to the receiver. For a signal to be effective, it must meet several conditions (Connelly et al., 2011; Spence, 1973):

1. Observability with the receiver must be able to see or perceive the signal.
2. Costliness with the signal must be costly to produce, ensuring that only signalers possessing the desirable unobservable quality (e.g., high project quality, high competence) find it rational to send the signal. This cost can be direct (monetary) or indirect (effort, opportunity cost).
3. Differential cost or benefit with the cost (or benefit) of signalling must differ significantly between high-quality and low-quality signalers. Ideally, it should be prohibitively costly or yield lower net benefits for low-quality signalers to mimic the signal, thus allowing receivers to differentiate.
4. Receiver perception and interpretation with the receiver must perceive the signal and interpret it as an indicator of the underlying quality. This interpretation is often based on shared beliefs, conventions, or cultural schemata (Markus & Kitayama, 1991).

### 2.2. Signalling in the crowdfunding context

Empirical studies, largely conducted in Western contexts, have generally found support for the effectiveness of many of these signals in increasing funding success (see reviews by Courtney et al., 2017; Shneor et al., 2020). However, the relative importance and interpretation of these signals may differ significantly when viewed through a different cultural lens, affecting the crucial condition of receiver

perception and interpretation. Crowdfunding platforms are rife with information asymmetry. Potential contributors face uncertainty regarding the project's feasibility, the creator's ability and trustworthiness, and the likelihood of receiving promised rewards or returns (Agrawal et al., 2014; Mollick, 2014). Project creators, therefore, have strong incentives to signal their quality to attract funding. Research has identified numerous potential signals used in crowdfunding campaigns:

- Founders own investment with the amount of personal capital invested by the creator signals commitment and belief in the project (Ahlers et al., 2015; Cumming et al., 2019).
- Project description quality, with detailed, well-written descriptions with clear goals and plans can signal professionalism and preparedness (Courtney et al., 2017).
- Use of rich media with including high-quality videos or images can signal effort and project quality (Mollick, 2014).
- Frequent updates, with regular communication with backers during the campaign signals engagement and transparency (Colombo et al., 2015).
- Early funding momentum with rapid accumulation of funds early in the campaign can signal project quality or popularity to later potential backers (Agrawal et al., 2014; Vismara, 2016).
- Founders social capital with the size and nature of the creator's online social network connections can signal reputation and reach (Colombo et al., 2015; Zheng et al., 2014).
- Endorsements and affiliations with support from reputable individuals or organisations can act as a third-party quality certification (Block et al., 2018).
- Intellectual property with securing patents or trademarks prior to the campaign can signal innovation and defensibility (Belleflamme et al., 2014).

### **2.3. The Moroccan cultural context : Communication and trust**

These cultural characteristics suggest that the way information is processed, the types of cues deemed credible (affecting signal interpretation), and the mechanisms for building trust in the Moroccan crowdfunding context may differ significantly from those assumed in standard signalling models derived from low-context, individualistic settings. To understand how signals might be perceived differently in Morocco, we need to consider key cultural dimensions, drawing on general frameworks and acknowledging the need for deeper sociological/anthropological grounding in future empirical work:

- High-context communication, following Hall's (1976) framework, Morocco is generally considered a high-context culture. This means that communication relies heavily on shared context, nonverbal cues, relationships, and implicit understanding, rather than solely on explicit verbal messages. In such cultures, directness can sometimes be perceived negatively, and meaning is often embedded in the social situation and the relationship between communicators (Nisbett, 2003). This contrasts with low-context cultures (e.g., USA, Germany) where communication tends to be direct, explicit, and relies less on shared background.
- Collectivism, ou oroccan society exhibits strong collectivist tendencies, emphasizing group harmony, loyalty to the in-group (family, community), and interdependence over individual autonomy (Hofstede Insights, n.d.). Decisions are often influenced by group norms and the opinions of significant others. Reputation within the community is highly valued.
- Trust formation in high-context, collectivist societies often develops through personal relationships, shared networks, and reputation within the community, rather than relying primarily on formal contracts or impersonal institutional guarantees (Zaheer & Zaheer, 2006; Zucker, 1986). This relational trust is central.
- Influence of islam values permeate many aspects of life and business in Morocco. Principles related to ethical conduct, fairness, the prohibition of interest (Riba), and excessive uncertainty (Gharar) can influence attitudes towards financial products and investments, including crowdfunding (Belk et al.,

2016; Tahri & Rachidi, 2024). The growing interest in Islamic finance means that perceived Sharia compliance can be a significant factor for a substantial segment of the population.

- Uncertainty avoidance, while varying individually, there can be a general cultural tendency towards managing uncertainty, which might influence how potential contributors perceive the risks associated with novel financing methods like crowdfunding.

### **3. Theoretical analysis: The interplay between signals and Moroccan culture**

#### **3.1. Cultural moderation of standard signals: Impact on interpretation and costliness**

Having established the foundations, we now analyse how Moroccan culture interacts with signalling processes. We refine the distinction between (1) how culture moderates the interpretation and perceived costliness of standard signals, and (2) how culture gives rise to culturally specific signals that operate alongside or substitute for standard ones. We also consider potential limitations. Founder's own investment, in a collectivist context valuing community benefit, a large personal investment might be interpreted less as pure commitment and more ambivalently if perceived as individualistic wealth accumulation. Conversely, lack of investment might be less negatively interpreted if the founder possesses strong relational capital, suggesting alternative forms of commitment. Costliness perception, the perceived social cost of displaying wealth (potential negative judgment) or diverting funds from communal obligations might add complexity to the signal's costliness beyond the purely financial aspect.

Project description quality & rich media, with high-context communication norms (Hall, 1976) mean receivers may rely less on explicit, detailed information and more on implicit cues derived from the founder's reputation or relational network. Overly polished presentations might even be viewed with scepticism if they lack relational grounding. The weight given to explicit signals in the overall quality assessment is likely lower than in low-context cultures.

Early funding momentum, while collectivism might amplify herding (Markus & Kitayama, 1991), the source of the herd matters critically. Funding from close kin might be interpreted as social obligation rather than an objective quality signal, whereas funding from respected community figures could be a powerful signal. The interpretation hinges on the perceived relationship between early backers and the creator.

Endorsements and affiliations, The credibility of an endorsement signal depends heavily on the endorser's local social standing and trustworthiness within the relevant Moroccan community or diaspora network, reflecting relational trust priorities (Zaheer & Zaheer, 2006). International recognition may be secondary to perceived local influence or integrity.

Founder's online social capital, with large online networks might be interpreted as less credible signals of trustworthiness or resourcefulness compared to demonstrable offline, embedded social capital within family or community networks. The signal's value is filtered through the lens of relational depth versus superficial reach. In essence, culture acts as a lens, altering how the receiver decodes the meaning and credibility of standard signals, primarily by shifting the emphasis from impersonal, explicit cues towards relational, implicit ones.

#### **3.2. Culturally specific signals in Morocco**

Relational network signal, this is arguably a primary specific signal, not just a moderator. Demonstrable access to or endorsement by influential figures within a relevant network signals credibility, resourcefulness, and trustworthiness directly, based on the receiver's trust in the intermediary or the network itself. It operates through shared social knowledge and reputation assessment within the in-group.

Personal and family reputation signal, in a collectivist culture valuing honour (sharaf), the established reputation of the founder and their family within the community functions as a direct, potent signal of integrity and social standing. This signal is built over time and relies on community-based information channels.

Ethical/Religious compliance signal, explicitly communicating adherence to Islamic finance principles (e.g., profit-sharing models, ethical sourcing) acts as a specific signal targeting contributors sensitive to these values. It signals legitimacy and reduces perceived ethical/religious risk, directly impacting trustworthiness for this segment (Belk et al., 2016).

Diaspora engagement signal with active investment or strong endorsements from the Moroccan diaspora can function as a specific signal of project quality, international validation, or access to broader resources, interpreted positively by local contributors due to the diaspora's perceived status or experience (Bendriouch & El Amrani El Idrissi, 2024).

### **3.3. Culturally specific signals in Morocco**

In the Moroccan crowdfunding context, culturally specific signals rooted in relational social capital and community reputation (e.g., demonstrable involving locally respected figures, positive family reputation) will have a stronger positive effect on perceived trustworthiness and funding success than standard signals based purely on impersonal financial commitment (founder investment) or online network size. The effectiveness of explicit information signals (e.g., detailed descriptions, polished videos) will be negatively moderated by the receiver's adherence to high-context communication norms; their weight in assessing project quality will be lower compared to low-context settings due to a greater reliance on implicit, relational cues for trust-building.

Explicitly signalling a project's compliance with Islamic finance principles will function as a positive specific signal, increasing perceived legitimacy and funding success among Moroccan contributors who prioritise Sharia compliance, particularly for donation, lending, or equity models where financial ethics are salient. The perceived credibility (interpretation) of third-party endorsements will be more strongly influenced by the endorser's perceived social status and trustworthiness within the relevant local Moroccan community or diaspora network (relational signal) than by the endorser's objective international expertise alone.

## **4. Discussion**

### **4.1. Theoretical contributions**

The primary theoretical contribution remains the contextualisation of signalling theory, but with a sharper focus on how culture shapes signal mechanisms. By distinguishing cultural moderation of standard signals (affecting interpretation and costliness perception) from the operation of culturally specific signals (Reputation, ethical compliance), we offer a more precise framework. This addresses the critique of universalism by demonstrating specific pathways through which culture influences information asymmetry reduction (Stephan & Uhlaner, 2010). We integrate concepts from intercultural communication (Hall, 1976) and cultural psychology (Markus & Kitayama, 1991) more explicitly to explain why high-context norms or collectivism alter signal processing.

Secondly, the clear identification and theorisation of culturally specific signals enriches the repertoire of Signalling Theory beyond commonly studied cues. Recognizing signals like derived endorsements or Sharia compliance as distinct mechanisms, rather than mere contextual noise, improves the theory's applicability in diverse settings. Acknowledging their potential limitations (opacity, exclusion) also adds nuance. Thirdly, this work deepens the understanding of the receiver perception and interpretation

condition of Signalling Theory (Connelly et al., 2011). We argue that cultural schemata fundamentally shape this process, determining which signals are attended to, how they are decoded, and the weight they are given in decision-making.

#### **4.2. Implications for future research**

Our refined analysis reinforces the need for empirical testing of the propositions using culturally sensitive methods. Quantitative studies could measure adherence to high-context norms or the perceived importance of alongside standard signal perceptions. Qualitative work is crucial to understand the lived experience of signalling and interpretation in Morocco, exploring the nuances of reputation, dynamics, and ethical considerations. Specific sociological or anthropological studies on Moroccan business practices could further ground the cultural analysis.

Future research should explicitly compare the relative strength of standard versus culturally specific signals across different segments of the Moroccan population (e.g., urban vs. rural, different age groups, diaspora vs. local). Investigating how these dynamics vary across different crowdfunding models is essential. Are relational signals paramount in donation/reward models, while financial signals regain importance in equity crowdfunding, even within Morocco? How does the ethical compliance signal play out differently in lending versus equity models?

Research could also explore the co-evolution of signals and platforms. As the market matures, do platforms find ways to formalise or incorporate cultural signals? Does increased exposure lead to a gradual shift in how standard signals are interpreted?

#### **4.3. Practical implications**

For Moroccan entrepreneurs, the advice becomes more specific: strategically cultivate and signal both standard quality indicators and culturally relevant cues. Leverage ethically and transparently where possible (e.g., securing endorsements from respected community figures). Emphasise relational trust-building alongside explicit information. Tailor ethical signalling (e.g., Sharia compliance) to the target audience and crowdfunding model. For platform operators, the challenge is to design platforms that accommodate both universal and local signalling needs. This might involve verified endorsements from community figures, optional fields for ethical declarations, or features facilitating diaspora engagement. They must also be mindful of the potential downsides of cultural signals (exclusion) and strive for transparency.

For investors and contributors, the framework encourages a sophisticated evaluation of signals, understanding that explicit data is only part of the story in a high-context environment. Assessing relational cues and reputation remains important, while being aware of potential biases. For policymakers, supporting initiatives that build both institutional trust (clear regulations) and leverage existing relational trust networks constructively could be beneficial. Promoting transparency around practices might help mitigate potential negative consequences.

### **5. Discussion**

This paper undertook a refined theoretical exploration of Signalling Theory within the specific cultural context of Moroccan crowdfunding. We argued that understanding quality communication in this emerging market requires moving beyond universalist assumptions by dissecting how culture interacts with signalling mechanisms. By distinguishing between cultural moderation of standard signal interpretation/costliness and the function of culturally specific signals (like those derived from reputation, or ethical values), grounded in Moroccan cultural dimensions and communication norms, we provide a more precise and contextually rich perspective. The core argument is that Moroccan culture actively

shapes the signalling landscape, altering the weight and meaning of standard signals while elevating the importance of relational and culturally embedded cues. Our primary contribution lies in this nuanced contextualisation of Signalling Theory, offering a framework that better explains signalling dynamics in high-context, collectivist, emerging economies. This involves integrating insights from intercultural communication and acknowledging the specificities of local concepts like the influence of Islamic finance.

This refined analysis enhances the theory's applicability and generates more precise, testable propositions for future research, particularly regarding the differential impact of signals across contexts and crowdfunding models. Practically, it offers more targeted guidance for Moroccan entrepreneurs, platforms, and policymakers on navigating the complexities of trust-building and quality communication in this unique environment, while also acknowledging the potential limitations of culturally specific signals. While inherently theoretical and requiring empirical validation using culturally attuned methods, this work underscores the imperative of deep cultural contextualisation in applying management theories globally. It provides a more robust foundation for understanding and fostering the burgeoning Moroccan crowdfunding sector.

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