CHAPTER 2

An Alternative Finance Approach for a More Sustainable Financial System

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2.1 Introduction

The recent crisis has induced some critical reconsideration for the role of "mainstream finance" (Kramer and Porter 2011; Rappaport and Bogle 2011; Shiller 2013; Zingales 2015). Many academics and practitioners suggest that the crash was the result of bad or poorly applied theories (Zingales 2015), even useless or harmful (Scherer and Marti 2011), and a systemic failure of the economics profession (Colander et al. 2009). In the most recent years, a growing number of scholars have been put the need to diversify finance approaches under a magnifying glass by overcoming the limitations related to the crucial (and mechanistic) assumptions of the classical finance view and by recovering the newest view able to create

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shared value (Kramer and Porter 2011). However, some authors have highlighted that financial systems would have to reappropriate the fundamental and basic useful functions for a good society (Shiller 2013), sustainable development and social justice (Weber and Feltmate 2016).

The main criticism of the "traditional" financial theory is that the financial models and frameworks fail to explain the real financial world. About this, several questions on how finance should be reconsidered in its ontological, epistemological and methodological assumptions are posed (Lagoarde-Segot 2015, 2016a; Schinckus 2015; Lagoarde-Segot and Paranque 2017). The debate on these contentious issues highlights the major key gaps in traditional finance, which uses a positivism approach and quantitative models, resulting in theories and models in which ethical considerations are irrelevant, with the consequence of having a remarkable separation between facts and values.

For this reason, a number of scholars have argued that the assumptions of theoretical constructs are largely unable to understand several real-world phenomena (Lagoarde-Segot 2015). Currently, new approaches are emerging by questioning the foundations of the traditional view. However, it is only after the recent crisis that we are witnessing a growing academic movement that is formally opposed to the neoclassical financial approach (Lagoarde-Segot 2016a) by underlining that the turmoil can be considered a symbol for the failure of the mainstream (Blommestein 2009, p. 70) and by forcing the reconsideration of academic finance (Lagoarde-Segot 2016b). The crisis undoubtedly leads to evidence that concepts such as irresponsibility, morally dubious behavior and financial misconduct have had a disruptive impact on the financial and economic systems. Therefore, the crisis emphasizes a preexisting trend, and it becomes an opportunity to promote the possibility of substantive change in the discipline of finance (Gendron and Smith-Lacroix 2015).

Regardless of the theoretical debate, it is important to note that in recent years, the financial systems provided experience in developing innovative financial forms and models, which emphasizes concepts such as community and values. In several countries, including the USA, the UK, Australia and Europe, innovative forms of funding are being developed, in which people, in addition to considering risk and return characteristics, take into account concepts of sustainability, solidarity and social impact. The most prominent examples are crowdfunding (in particular, civic, equity and lending), microcredit and social impact investing models, which will be discussed below.

In this light, new approaches are growing in theory and in practice, and these are often referred to as an "alternative" to mainstream finance. Therefore, alternative finance represents a small but interesting field of research (Maurer 2012): concepts such as "alternative financing instruments" (OECD 2015), alternative financing channels (Allen et al. 2012) and "alternative forms of finance" (Harrison and Baldock 2015) can be found in the recent literature with increasing frequency. In its approach, the Cambridge Centre for Alternative Finance states the following:

> Since the global financial crisis, alternative finance – which includes financial instruments and distributive channels that emerge outside of the traditional financial system – has thrived in the US, the UK and continental Europe. In particular, online alternative finance, from equity-based crowdfunding to peer-to-peer business lending, and from reward based crowdfunding to debt-based securities, is supplying credit to small and medium-sized enterprises (SMEs), providing venture capital to start-ups, offering more diverse and transparent ways for consumers to invest or borrow money, fostering innovation, generating jobs and funding worthwhile social causes. (Wardrop et al. 2015, p. 9)

Allen et al. (2012) underline that alternative finance is an important source of financing for firms in both developed and developing countries. Scholars agree that these new concepts refer to an alternative view to mainstream finance and include, in practice, "financial instruments and distributive channels that emerge outside of the traditional financial system". It is interesting to observe that in 2015, following a seminar at Kedge Business School, several researchers proposed a manifesto (From crisis to viability: Finance reconsidered) that represents a milestone in efforts at addressing the attention toward the constitutions of a post-crisis financial movement, that focuses on the following aspects: "economy and finance must be embedded in environmental and social welfare in order to confront the challenges we face, rather than the other way around" (Lagoarde-Segot 2016a, p. 11). Despite all this attention and activities, in this field, extant knowledge is fragmented, and various deficiencies exist. Currently, the landscape of "alternative finance" is not yet well defined, and there is a need for more investigations to improve understanding of the structure, characteristics and thematic areas of this field of research. The "alternative finance" may thus be broken down into several topics and offers a vast research agenda. Much remains to be done in order to fully understand its contribution for a more inclusive and sustainable society.

Moving from these considerations, the main aims of this chapter are (i) to explore the domain of “alternative finance”; (ii) to map and to assess the intellectual territory of this research field; (iii) to provide a critical analysis of the current state of the art in this new finance approach through the analysis of the ontological, epistemological and methodological issues posed in academia and (iv) to identify and discuss the main emerging streams of research. The chapter also contributes to the ongoing debate on the role of alternative finance for a more sustainable financial system by exploring new concepts, instruments and dynamics of the alternative finance in the service of human welfare and dignity. To clarify the spectrum of concepts, instruments and approaches around the field of the study of “alternative finance”, the research—through an exploratory analysis—is based on a systematic literature review and uses a theme development process.

The chapter proceeds as follows. The next section illustrates the research design, methods and sample characteristics. Section 2.3 presents the results of the literature review. At the same time, nine themes are discussed. Sections 2.4 and 2.5 highlight the key points useful to illuminate the linkages between different thematic areas, the interrelationship and the interdependence of parts, and the common threads that run through all these. Finally, the last section offers suggestions and future research directions.

2.2 Method and Sample Characteristics

This study has been addressed using a systematic review and thus using a qualitative approach. Qualitative studies are based on a really different frame of meaning construction that allows one to explore and better understand social science issues at a deeper level (Kaczynski et al. 2014, p. 128). In underlining that capital markets’ research has profoundly influenced the contemporary finance literature, Bettner et al. (1994, p. 15) suggest the use of qualitative methods to supplement the future research direction of finance discipline. Starting from the best practice on management and other disciplines, the analysis uses a hybrid method that involves both a data-driven inductive approach (Boyatzis 1998) and a deductive and theory-driven approach (Crabtree and Miller 1999) through a theme development process. Thematic analysis is a search for themes useful for the description of a phenomenon (Thorpe et al. 2005) based on pattern recognition within data and where emerging themes become the categories for investigation (Fereday and Muir-Cochrane 2006). This methodological pattern is particularly valuable for the engaged investigators to assess the

intellectual territory of the nascent fields by identifying the emergence of different research streams. In light of this consideration, we organized our analysis in three main steps: (i) sampling and design issues, (ii) themes identification and validation and (iii) themes analysis.

2.2.1 Sampling Issues

This work uses a process of "literature identification", and to ensure the reliability of our analysis, a research protocol has been developed. The protocol aims to minimize bias in the study by defining in advance how the systematic review is to be conducted, embodies the detailed plan and the action required for the review and specifies the process to be followed (Tranfield et al. 2003). A keyword search was performed in order to ensure that no relevant articles were missed. An initial and exploratory reading of relevant literature (Walker et al. 2008) allowed us to identify a set of keywords that represents our Boolean strings used to search in research databases. Considering the explorative nature of this study, we have not considered only the most important journals of the field, but we decided to use the following databases for the investigation: ISI WoS, Scopus, Google Scholar and SSRN. Database analyses were performed in January 2017 and included all works published as of that date. The search covers only papers published in international scientific journal, introductions to special issues, introductions to books, books, book chapters, reports and working papers. The search terms that we used are "sustainable finance", "alternative finance", "mainstream finance", "sustainability" and "finance", "finance theory", "neoclassical finance", "alternative finance approach" and "sustainable financial system". The same search criteria were used for all databases. With respect to the time period, we selected the algorithm "every year". In the second stage, a manual search for potentially relevant studies was performed as a secondary search form in order to avoid the omission of a significant number of articles in our topic. The first author screened articles, titles, abstracts and keywords appearing in regular journal issues selected on the following criteria: journals in which relevant articles were published and journals in which important authors published articles. Moreover, the titles listed in the references of the identified papers were further screened. The different searches were combined, and the resulting list was cleaned up manually, and articles without any apparent relationship with our topic were excluded from the analysis. The first two authors evaluated the full articles independently in order to verify that they were adequate. Each

decision was then discussed in line with our research protocol. With regard to the exclusion criteria, we first excluded articles that did not address our topic area and articles where the topic area played only a minor or less significant role. A total of 192 articles were reviewed. Of these, 86% have been published since 2007. The development of the literature on the topic under investigation is depicted in Fig. 2.1.

During the period 2007/2017, 170 works have been published, while only 32 articles refer to the period 1996/2000. From 2007, there was a significant increase in published works. The phenomenon has been even more pronounced since 2012. Moreover, our analysis found that over half of the research in this field has been published as journal articles. The journals with the major numbers of articles are the Journal of Sustainable Finance & Investment (7), the Journal of Business Ethics (6) and Research in International Business and Finance (5). The latter—Research in International Business and Finance—published in January 2017 a special issue entitled "Finance Reconsidered".

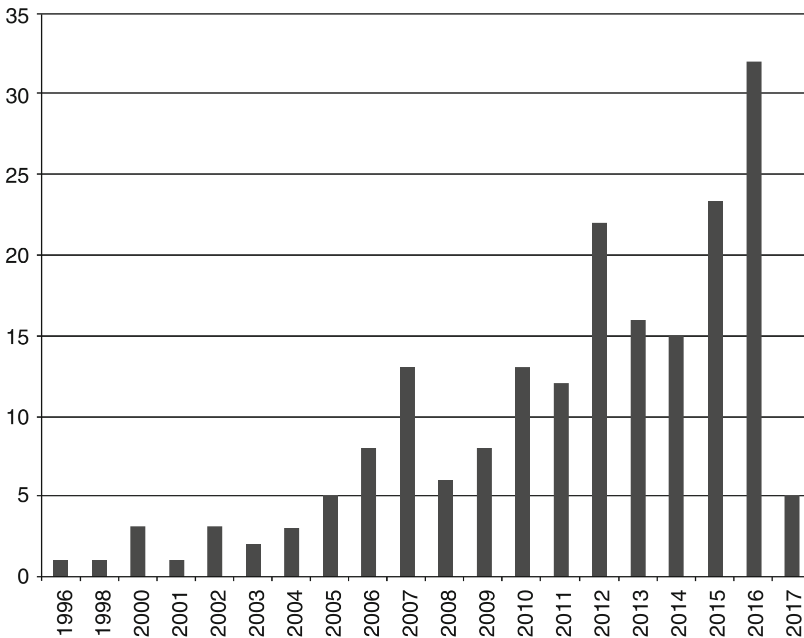

Fig. 2.1 Sample description by year

2.2.2 Themes Identification and Validation

In the first stage of the process of themes identification and by following the suggestions provided by Jones et al. (2011), a systematic interpretative synthesis of articles has been performed, with the main aim to avoid the deductive application of as few preconceptions as possible (Jonsson and Tolstoy 2013). Each article has been analyzed by two researchers independently and by following a holistic approach. Thus, we determined a preliminary list of themes through the identification, classification and organization of the subjects. In the second stage of our iterative process of themes identification and by following a deductive approach, our list of themes was then refined and synthesized. In this phase, each theme was discussed by two researchers. Although some overlap between themes is unavoidable, we considered them as distinct research streams (Jonsson and Tolstoy 2013). Finally, each article included in our samples has been allocated to the respective theme (Table 2.1). In the case where articles subjects overlapped, we assessed which theme dominated and labeled the article accordingly.

2.3 Review Results

Our sample description (see Sect. 2.2.2) provides an overview of the structure and evolution of research over the past 20 years. The following thematic analysis will include nine selected major themes in which research has been focused. We organize our analysis in nine sub-paragraphs based on the themes detected. Table 2.1 provides an overview of the themes that have been identified and of the sample distribution between them.

2.3.1 Theme 1: Critical Perspectives and Finance Reconsidered

An interesting work of Gippel (2013) analyzes the state and the development of the field of finance over the last 50 years. The main findings note that research breaks with mainstream finance, searching for “different and innovative” approaches based on social sciences (and other disciplines) theories. In particular, in the past two decades, several emerging sub-disciplines of finance have appeared, and among these, behavioral finance is “the best-established challenge to the neoclassical paradigm”. The author affirms, “there is no particular crisis that could pinpoint an emergence of competing paradigms in finance in the 1990s and 2000s.

Table 2.1 Sample distribution by theme

Critical perspectives and finance reconsidered	Amato and Fantacci (2014), Ansart and Monvoisin (2017), Ardalan (2000, 2002), Bader-Saye (2013), Blommestein (2009), Engelen et al. (2010), Faugère (2016), Gendron and Smith-Lacroix (2015), Gippel (2013), Haugen (1996), Hawley (2011), Hockett and Omarova (2016), Keasey and Hudson (2007), Lagoarde-Segot (2015, 2016a, b), Lagoarde-Segot and Paranque (2017), Leyshon and Thrift (2007), Nesvetailova (2007a, b, c, 2014), Nesvetailova and Palan (2010), Paranque (2016, 2017), Paranque and Pérez (2016), Pérez Caldentey and Vernengo (2010), Renneboog and Spaenjers (2012), Ross (2002), Schinckus (2015), Tymoigne (2012)
Sustainability issues	Amaeshi et al. (2007), Arjaliès (2010), Baker and Nofsinger (2012), Boissinot et al. (2016), Busch et al. (2016), Cherneva (2012), Coulson and O'Sullivan (2013), Dumas and Louche (2016), Fatemi and Fooladi (2013), Haigh (2012), Hertrich (2013), Krosinsky et al. (2012), Louche and Hebb (2014), Louche et al. (2012), Miles (2005), O'Rourke (2003), Randjelovic et al. (2003), Richardson (2005, 2009a, b), Richardson (2011, 2014), Ryszawska (2016), Salzmann (2013), Schaefer (2012), Scholtens (2006), Soppe (2004, 2009), Sparkes (2008), Sun et al. (2011), Umlas (2008), Weber (2005, 2006, 2014b, 2015, 2016), Weber et al. (2015), Wiek and Weber (2014), Wilson (2010)
Social banking and social finance	Artis (2017), Azmi (2011), Bachet (2012), Becchetti (2011), Benedikter (2011), d'Andria (2012), Geobey and Weber (2013), Geobey et al. (2012), Glemain (2011), Hangl (2014), Lovera (2015), Maccarini and Prandini (2009), Mahfuzur and Barua (2016), Milano (2011), Naszályi (2012), Nicholls (2010a, b), Roux (2012), Weber and Duan (2012), Weber and Remer (2011), Weber (2011a, b, 2012a, b), Westall (2010)
Microfinance	Anaduaka (2014), Arun and Hulme (2008), Attuel-Mendes (2012), Buss (2005), Chawla (2013), Dash (2012), Edward and Olsen (2006), Glaubitt et al. (2007), Haque (2000), Hartungi (2007), Johnson (2009), Khan (2008), Koveos and Randhawa (2004), La Torre and Vento (2006), Mader (2014), Mago (2014), Maksudova (2010), Manos et al. (2013), Marino (2004), Matin et al. (2002), Mersland (2005), Navajas et al. (2000), Nawai and Shariff (2010),

(*continued*)

Table 2.1 (continued)

	Ngugi and Kerongo (2014), Oluyombo and Ogundimu (2006), Oluyombo (2007), Poudyal (2007), Robinson (2001), Schwittay (2014), Shetty (2008), Tyson (2012), Underwood (2006), Wanchoo (2007)
Islamic finance	Biancone (2014), Causse (2012), Chaar (2016), Furqani et al. (2015), Hasan (2007, 2009), Oseni et al. (2013), Paranque and Erragragui (2016), Rarick and Han (2010), Sairally (2007), Saleh and Kamarudin (2013), Toumi et al. (2012)
Impact investing	Brandstetter and Lehner (2015), Bugg-Levine and Emerson (2011), Höchstädter and Scheck (2015), Jackson (2013), Mendel and Barbosa (2013), Michelucci (2016), Trotta et al. (2015)
Access to finance for SMEs, microenterprises and start-ups	Allen et al. (2012), Asongu and De Moor (2015), Baeck et al. (2014), Beck and Demirgüç-Kunt (2008), Beck et al. (2009), Bellavitis et al. (2016), Bruton et al. (2015), Château Terrisse (2011), Gandja et al. (2015), Harrison and Baldock (2015), Jung and Eriksson (2006), Mariage and Le Pendeven (2015), Mosley and Hulme (1998), Nicholls (2013), Rupeika-Apoga (2014), Wales (2015), Wardrop et al. (2015)
Crowdfunding as an alternative way of funding	Baucus and Mitteness (2016), Borello (2016), Bottiglia (2016), Brown et al. (2015), Brunetti (2016), Caytas (2015), Chishti (2016), Culkin et al. (2016), De Crescenzo (2016), Dibrova (2016), Hernando (2016), Hollas (2013), Hörisch (2015), La Torre and Mango (2013), Lam and Law (2016), Lambert and Schwienbacher (2010), Langley (2016), Lehner et al. (2015), Lesur (2015), Pelizzon et al. (2016), Pichler and Tezza (2016), Sharma and Lerthnuwat (2016), Turan (2015), Vismara (2016)
Behavioral finance	De Bondt et al. (2010), Dhankar and Maheshwari (2016), Huang et al. (2016), Shiller (2006)

More likely, several factors combined have inspired a growing number of researchers to explore new paradigms" (p. 135).

As has been stated above, the meltdown of 2007 represents an opportunity for a fundamental change in financial studies and in the practices of the financial systems.

It is interesting to note that today, the dominant paradigm remains largely unquestioned by several researchers and core finance journals do

not seem to significantly encourage diversity in research styles, approaches, methods and ideas (Keasey and Hudson 2007; Gendron and Smith-Lacroix 2015). Anyway, a recent wave of criticism of traditional academic finance rejects the assumptions and the paradigms of the mainstream literature (EMH, CAPM, M&M, rational behavior and expectations, and market completeness) that focus on mathematics and statistics methods, rules and parameters to understand dynamics of financial world, which are much more complex and interdependent, in terms of variables, correlations, events and processes. With regard to this aspect, a number of scholars believe that the mainstream literature "is more interested in demonstrating its mathematical power than solving genuine practical problems" (see Ardalan 2002, p. 71).

Consistent with this reasoning, many scholars suggest diversifying finance by opening up to social sciences methods, concepts and practical tools (Lagoarde-Segot 2015). About this, Schinkus (2015) highlights that existing techniques used in the field and diversification of research in finance are complementary rather than conflicting:

> a diversification of research in finance does not necessary lead to reject all existing techniques currently used in the field. Because the current methodology is mainly based on a numbered analysis of financial reality, a modification of the key assumptions (a priori statements) of the field can also be accompanied by their theorization/quantification in order to make them compatible with the existing methodology. (p. 105)

The reconsideration of ontological, methodological and epistemological assumptions of finance theories is the focus of the criticism. Modern finance develops theoretical models, by adopting an objectivist ontology approach. On an epistemological level, it favors methodological individualism (Lagoarde-Segot 2016b). In addition, the methodological individualism of the neoclassical paradigm justifies the adoption, in the financial world, of a shareholder paradigm, with the maximization of shareholders' value results (Paranque 2017). From a methodological view, traditional finance analyzes financial sectors, by using a positivism approach. As a result, facts and values may be considered separately. Modern finance does not include "moral and ethical considerations and reflections on social well-being" (Lagoarde-Segot 2015) and in a neoclassical financial scheme "personal interactions and authority are absent. Consequently, all behavior is ethically neutral" (Blommestein 2009, p. 72).

The shareholder-based ideology does not favor an improvement of social welfare (Paranque 2017). In contrast, most of the criticisms place greater emphasis on the linkages between facts and values. Lagoarde-Segot (2015) underlines that “in the real world, facts and values are inextricably entangled” and “academic finance has moral, philosophical and political aspects” (pp. 96–97).

The subjectivist ontology represents the core assumption of the domain of a finance that adopts methods of social sciences. In this case, “notions of ethics, values, and intentionality become key-concepts” (Lagoarde-Segot 2015, p. 106).

The comparison of characteristics of traditional and emerging research approaches (e.g., behavioral finance, neurofinance, evolutionary finance and sociofinance) reveals interesting differences in methods that are useful to studies. In particular, the emerging approaches also make use of qualitative analysis and observatory-inductive methodology, thanks to commingling with social science paradigms. About this, Gippel (2013, p. 127) notes that the normative implications related to these new approaches are very important because they require advances in providing education and improving aspects of social welfare.

Some staggering consequences are generated from these new approaches. First, different ways to do finance (in the theory and in the practice) are emerging. A number of works explores the role of the responsibility at different levels. In particular, individual responsibility is greater in religious people. A strand of literature focuses on the relationship between religion and finance (Renneboog and Spaenjers, 2012). This is the case of the growing thematic area of “Islamic finance”. Moreover, ethics become central in the emerging and newest approaches. However, “ethics are inseparable from human intentionality” (Lagoarde-Segot and Paranque 2017, p. 657), where intentionality is the key point of the social impact investment that differs from socially responsible investments (SRIs). The financial world is inhabited by people who take decisions also based on feelings and emotions. This allows discussing how people contribute to the noble purpose for finance, which is to channel resources into the most deserving social and/or economic activities that raise community and societal welfare (Faugère 2016). Social sciences introduce the field of social, green and sustainable finance, whereas standard financial theory is considered an obstacle to ecological and social sustainability (Lagoarde-Segot 2016b).

Then, several scholars stress the need of rethinking the financial system. Modern finance has led to an over-dimensioning of the international

financial system (characterized by financial innovation, globalization and deregulation) by encouraging the use of financial practices that have increased the fragility of financial systems and the vulnerability of the financial institutions. With regard to this, Perez Caldentey and Vernengo (2010, p. 7) state: "(t)he core theorems of finance provide a premier and perhaps unique case where academic research has affected to a great extend real world views on finance, research on financial economics as well as the daily practice off all these engaged in financial transactions".

Therefore, financialization is under the magnifying glass of several authors (i.e., Leyshon and Thrift 2007; Ansart and Monvoisin 2017), who often propose a reconceptualization of financial innovation based on a moral view (Engelen et al. 2010). Financialization is defined by Aalbers (2016: 2) as "the increasing dominance of financial actors, markets, practices, measurements and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households". Amato and Fantacci (2014) underline the need to change the logics of the current financial systems, by creating the conditions for a finance conceived to be concretely in the service for the economy: "There is finance and finance, and not all forms of finance are equal. (...) the fact remains that there are some situations that encourage, and others that discourage, the human tendency to act against self and others" (p. 28). All these aspects lead to a call for finance reconsideration: academic finance to be reconstructed (Lagoarde-Segot and Paranque 2017) on the theoretical level.

Alternative finance phenomena are growing spontaneously in the real world. As noted by Ansart and Monvoisin (2017, p. 750), following the financial crisis, alternative financial and monetary innovations are constantly multiplying, by developing a strong reaction to the conventional approaches. On the practical level, these alternative initiatives are the first step toward a reaffirmation of the mission of the financial system as the servant of the economy.

According the authors, the phenomena have two fundamental key characteristics in practice: (i) people take charge of issue through the creation of the communities, and (ii) it emphasizes the concepts such as "values", "social", "ethical", "responsible", "solidarity" and "collaborative". More in detail, as it has been observed: "Beyond a desire 'to act differently', it turns out that a key qualifier is added 'together'. The notion of community—the 'together'—is omnipresent" (Ansart and Monvoisin 2017, p. 757).

In conclusion, our analysis highlights the vibrancy of the debate, which raises very interesting issues (including the relationship between finance, ethics, human intentionality and social welfare). Academia is experiencing a new phase of financial thought informed by critical perspectives, which are working to redefine the functions of finance and financial systems.

2.3.2 Theme 2: Sustainability Issues

The facts and effects of the financial crisis have led institutions (and particularly financial institutions), regulators and researchers to reflect on the impact of finance on society and on the question of the sustainability of financial system (Sun et al. 2011). It follows that sustainability and responsibility are intertwined areas of research (Haigh 2012). Following Amaeshi et al. (2007), sustainable finance has emerged at the core of the corporate social responsibility (CSR) movement and has found expressions in practices such as SRIs, green banking and responsible lending, and in the broader discourse of sustainability (Amaeshi et al. 2007; Baker and Nofsinger 2012). CSR and SRI operate among the most fruitful research areas in the field of sustainability (Salzmann 2013, p. 559). Busch et al. (2016) regard the concept of "sustainable investments" as a term for investments that try to contribute to sustainable development by integrating in their investment decisions the long-term environment, social and governance (ESG) criteria. With regard to the long-term perspective, Krosinsky et al. (2012) argue that preventing future market meltdowns and avoiding catastrophic climate change requires a new era of long-termism in investment. Salzmann (2013) recognizes environment, social justice and corporate governance (ESG) as the three central areas of concern in determining the sustainability of an investment. During recent years, the market share for sustainable investments has grown exceptionally (Busch et al. 2016).

2.3.2.1 Social Investment, Responsible Investment and SRIs

Current developments on financial markets reveal an increasing attention for both SRI and sustainable corporate responsibility (Busch et al. 2016; Soppe 2004, 2009). Sustainability can be considered as a societal phenomenon in which CSR and SRI play a primary role (Soppe 2009). Early definitions of SRIs referred primarily to "ethical investments" (Sparkes 2008; Umlas 2008; Arjaliés 2010; Schäfer 2012; Hertrich 2013) and to moral principles promoted by religious organizations (Richardson 2009a; Schäfer 2012; Hertrich 2013; Salzmann 2013; Louche and Hebb 2014).

However, whereas ethical investing comes from religious traditions, SRI comes from the varying ethical convictions of individual investors (Salzmann 2013). SRIs can be considered as an umbrella term (Hertrich 2013) that includes investments and investment strategies that consider in addition to the traditional criteria—such as risk and return—ethical or moral principles (Schaefer 2012) and include a wide range of tools, investment strategies and instruments (Louche and Hebb 2014). In general, responsible investing is based on the idea that the activity of investing is not purely a mathematical formula focused on financial returns but is based on the idea that investments have societal and environmental impacts and thus are interconnected and interdependent to society (Sun et al. 2011). Terms such as sustainable, social responsible, socially conscious investments, green or ethical investments are used in a myriad of ways. Despite the question of what can be considered SRIs and what can be considered responsible investments (RIs), it seems clear that both these investment typologies have a common starting point that can be found in the overcoming of the traditional investment approach exclusively based on risk and return. Behavioral or the individual's irrational beliefs, ethical or religious preferences are the common thread of these sustainable investment approaches that go beyond the financial aspects of investing. The investment logics are well described by Nicholls (2010a), who proposes three major typologies of social investment. More in detail, the first investment logic focuses on the creation of only social and environmental returns, and the second focuses on the creation of pure financial returns while the third—through the idea of blended value creation—combines both financial returns and social/environmental outcomes. Due to this heterogeneity, a wide range of social investment products is available (Nicholls 2010a). The actual structure of the social investment market is clearly related to a contamination of different investment logics and approaches that do not permit the affirmation of this field of studies and practices. Moreover, in defining what the concept of sustainability entails, Salzmann (2013) provides a common framework for sustainable finance and highlights that the main connection between investors, financial markets, entrepreneurs and financial intermediaries are SRIs, sustainable banking and sustainable corporate finance.

Our analysis highlights that during recent years, a wide range of sustainable financial products has been developed. These new products are characterized by the capability to create both financial and non-financial returns

to consider religious preferences and to embody green, social and ethical perspectives.

2.3.2.2 The Contribution of the Financial Sector to Sustainable Development and Environmental Engagement

Another lens of analysis can be found in the understanding of the contribution that the financial sector can provide to the sustainable development both in terms of products and services and in terms of the new configuration of financial institutions.

Fatemi and Fooladi (2013) highlight that the approach based on shareholder wealth maximization could not be still considered as a valid guide for sustainable wealth. Firms that ignore their social and environmental responsibilities will be in a condition of value destruction rather than in a condition of value creation (Fatemi and Fooladi 2013). Despite the connection between the financial sector and the concept of sustainable development is mainly indirect, a great impact can arise from projects and businesses financed by the financial industry (Weber 2014a; Weber 2015). However, it is also true that the financial sector considers the sustainability aspects as a business, prescribed by regulators and demanded by clients (Wiek and Weber 2014), and only a small number of specialized financial institutions seek to address these emerging sustainability issues through the products and services they offer (Weber and Remer 2011). Moreover, in our sub-sample, further sub-research areas such as green credit policy or environmental management practice and financial sustainability of banks (Weber 2006; Coulson and O'Sullivan 2013; Weber 2016), environmental, social and sustainability criteria and credit risk assessment (Weber 2005; Weber et al. 2015) have been retrieved. This field of study highlights that the financial sector has become a prominent stakeholder in contributing to global warming in climate policy by pricing climate risks and addressing investment in renewable energy or green energy (Richardson 2009b, 2014; Boissinot et al. 2016) and pollution reduction (Wilson 2010). More in detail, Richardson (2014) refers to this contribution by using the term "climate finance". Through this lens, sustainable finance can be defined "as a finance supporting sustainable development in three combined dimensions: economic, environmental and social" (Ryszawska 2016, p. 188). However, other terms such as green finance (Weber 2015; Ryszawska 2016), carbon finance (Schäfer 2012; Weber 2015; Ryszawska 2016), environmental finance or environmentally sustainable finance (Richardson 2005) and other investment approaches such as green venture capital

(Randjelovic et al. 2003) or sustainable environmental funding (Miles 2005) can be referred to in this broad field of studies. In this approach, the sustainability transition is considered as a multilevel process in which the achievement of the sustainable development goal is based on the transformation of the economy toward a green one and by combating climate emergencies (Ryszawska 2016).

Studies reviewed in this theme reveal that during past years, academia, practitioners and financial institutions have been paying attention to the impact that finance may have in terms of sustainable development. In particular, a major trend emerges and refers to the environmental sustainability of financial practices and products.

2.3.3 Theme 3: Social Banking and Social Finance

Social banking and social finance are considered relatively new developments in the international banking and finance landscape. The increased number of papers in recent years can be seen as the sign of understanding the meaning, importance and potential of this thematic area. Social banks differ from mainstream banks for a series of main characteristics such as legal status, size and goals (Benedikter 2011; Weber 2011a) and are conceived as banks conducted by social, ethical or alternative banks including cooperatives and credit union (Weber 2011a). As noted by Weber and Remer (2011), a clear definition of social banks does not exist, but generally, many academicians note that social banks are financial institutions that follow the concepts of social finance and blended value and conduct their business with the aim to create social or environmental benefit (Weber 2011a; Weber and Remer 2011; Weber and Duan 2012). Weber and Remer (2011, p. 1) clarify that "to many, social banking sounds such as an oxymoron, combining what does not belong together. To others banking is inherently social and to them the phrase social banking is almost tautological. Some refer to social banks as those that serve socially oriented or charitable clients. Others use the term social banking to refer to banking based on the new social media, such as the Internet and related software. In some regions, social banking is equated with government banking; in others, it is equated with microfinance. Finally, some argue the social part in social banking could and should be replaced by sustainable or ethical, while others insist that these terms are not to be used interchangeably".

Despite most social banks having developed locally in competition with mainstream banks, their rise is related to the development of social

movements during the 1980s and 1990s, and their consecration as part of the global financial and economic system occurred after the recent financial crisis (Benedikter 2011). The origins of social banking can be found in the Monte di Pietà (Maccarini and Prandini 2009; Milano 2011; Weber 2012b), banks formed with donations and charitable proceeds that became the symbol of defiance against usury in Italy. These banks were acting regionally (Milano 2011; Weber 2012b) and can be considered as relatively similar to those that we know as credit unions (Weber 2012b). With the industrial revolution, credit unions, cooperative banks and saving banks were established (Milano 2011; Weber 2012b; Geobey and Weber 2013). The phenomenon of cooperative banks grew significantly after the crisis due to their funding models that appear capable to respond to certain needs that the traditional banking models do not satisfy (Bachet 2012). By exploring the topic of "ethical finance" and "ethical banks", Maccarini and Prandini (2009) focused on the relationship between finance and the civil sphere by noting that ethical banks represent a "new spirit of money" able to introduce a culture alternative to the modern culture of money. Many other terms have been retrieved in our sample of analysis. Lovera (2015) defines "alternative finance organizations" as those that implement financial practices differently from most traditional banks and through a more cooperative and solidarity-based credit relationship. Naszályi (2012) refers to "alternative finance" as the set of cooperative and mutualist movements by tracing their evolutionary lines. D'Andria (2012, p. 202) defines solidarity savings as those that "help people to increase the return on their savings while helping to fund certain very socially useful economic activities or initiatives that would otherwise struggle to find finance via the traditional channels". The logic that drives social and solidarity economy banks' actions is linked to the cooperative philosophy (Bachet 2012). In pursuing the idea of sustainable development, green banks express the new interest in environmental-related issues. In this sense, Mahfuzur and Barua (2016) explore the case of Bangladeshi banks and consider green banking as the shifting in their business model from "profit only" to "profit with responsibility" (Mahfuzur and Barua 2016). Becchetti (2011) considers SRIs and microfinance as major examples of social banking products and services. However, Weber (2011b) highlights the main differences between social finance and SRI. In particular, SRIs—in contrast to social finance—integrate social and/or environmental criteria into a set of investment indicators with the main aim to generate financial returns that outperformance conventional investments that do not integrate the same investment criteria

(Weber 2012a). For this reason, the main distinction between conventional finance and social finance is that the latter uses financial services and products as the way to achieve a positive impact on society, environment or sustainable development (Weber 2012a; Weber and Duan 2012). Social finance can be generally classified into three main categories: (i) social banking, (ii) impact investing and (iii) microfinance (Weber and Duan 2012).

However, due to the importance of each of these topics, we decided to explore them separately.

Players in this field stem from all sectors such as public funds, (venture) philanthropists, special banks, social enterprises and firms in their CSR activities (Hangl 2014). Recent works published in the social finance landscape in the UK highlight a series of recurring issues that have been classified by Nicholls (2010b) under two main headings: the macrostructural level and the micro-market level. The macrostructural level is related to issues concerning what social finance is and how it can operate. Alternatively, the micro-market level refers to the specific allocative/exchange mechanism by type of finance (Nicholls 2010b). In the social finance landscape, emerging issues are (i) the limit of conventional finance markets that do not price social or environmental value creation (Nicholls 2010b) and (ii) the lack of comparable performance information and metrics able to support the creation of a social finance marketplace (Nicholls 2010b; Geobey et al. 2012). With regard to social investments—which are often referred to as social finance—Nicholls (2010a, p. 74) suggests: "the lack of academic work on social investment to date suggests that the topic has yet to be recognized by scholars as a distinct and legitimate field of research". This is due to the absence of the epistemological and institutional structures that prevent building a wider legitimacy among scholars. The social finance field shows many contact points with other topics such as SRIs and RIs.

Finally, the term "social and solidarity finance" (SSF) is used by Artis (2017). This term refers to financial intermediation systems that aim to facilitate access to financing for borrowers who are often excluded from the standard banking channel. SSF is based on the creation of a complex system of financial dealings and socialization and is complementary to the standard financial system by fostering financial inclusion (Artis 2017).

Our analysis reveals that the phenomenon of social banking is not new in the finance landscape and that many terms have been used during the years. Social banks grew exceptionally during the years of the financial crisis (Benedikter 2011; Weber 2011b). The social banking idea has its origins

from religious and ethical movements and represents an alternative way of doing banking. With an economic culture plagued by anthropological reductionism, in which human beings are only driven by self-interest and corporate reductionism, in which all productive organizations are profit maximizing and social banks play a crucial role in allocating resources and represent a successful and sustainable model of the creation of economic, social and environmental values (Becchetti 2011). Benedikter (2011) identifies the "financial humanism" as the constituent philosophy of social banking and notes two major aspects to be considered to understand it. The first aspect is related to the importance of culture. In this sense, social banking and social finance include the concept of culture in the concept of the sustainability of finance. The second aspect is related to the concept of ethics and to the concept of money as not as a value itself but as the expression of a social relationship based on mutual trust and help. In particular, Benedikter (2011) states that:

> Social banking is indeed decisively centered about changing the consciousness of consumers and the broad public regarding what money is and how it can be best used. Since it wants to provide and increase the societal insight into the connections between money, society, politics, culture, and education in order to reach out for a more just and balanced world, it follows the basic principles of enlightenment: rationalization and emancipation for the largest possible number of people. (p. 50)

Social and solidarity banks represent alternatives to the neoliberalism's own funding modes (Bachet 2012), go beyond the finalities of capitalist banking and add a series of non-financial considerations such as ethics or religious beliefs. The success of this phenomenon is related to the desire for alternative forms of banking activities, products and services and much more related to the concept of social justice and social cohesion that to the capitalist criteria crashed in 2007. Our literature review shows that social finance and social banking are two of the main innovative approaches to grow in the wake of the financial turmoil. What is relevant to note is that they try to achieve a positive impact on society, environment or sustainable development providing a viable alternative to the capitalistic approach. Finally, also in this theme, particular attention to environmental issues emerges.

2.3.4 Theme 4: Microfinance

Although studies examining issues of impact on poverty alleviation, as they relate to microfinance as new financial tool for the poorest population, were common in the earlier microfinance literature (Haque 2000; Matin et al. 2002; Navajas et al. 2000; Buss 2005; Marino 2004; Oluyombo and Ogundimu 2006; Manos et al. 2013), only a few studies in the microfinance theme have clearly examined these issues under an "alternative" financial perspective. Such contributions (Oluyombo 2007; Chawla 2013; Mago 2014; Poudyal 2007) provide evidence of how the diffusion of such financial service creates an impact in poverty alleviation, considered as the "alternative" financial market. In this sense, such contributions characterize the debate about microfinance into the segment of *development finance*. In this sense, microfinance is seen as a revolutionary (and alternative) financial tools (Robinson 2001) for poverty alleviation. For this reason, Haque (2000) utilizes the expression the "new role of finance" in creating sustainable development. In this vein, Dash (2012), following Haque's discourse, includes microfinance within the broader spectrum of *development finance*, even if distanced from the commercial banking sector. Based on the same perspective, Maksudova (2010) sees microfinance positioned as the lower end segment of the broader financial system, in particular as a "new pillar" of the mainstream financial system. In other words, such a research strand conceptualizes microfinance as an alternative finance for the poor in terms of new financial instrument as well as a new financial channel to produce an impact on poverty alleviation. For example, Schwittay (2014) conceptualizes the latter vision with the expression "financialization of poverty", which provides legitimacy to microfinance "as a simple yet indispensable part of the contemporary development apparatus" (p. 517). In addition, consistent with the prior literature, Robinson (2001), Koveos and Randhawa (2004), Shetty (2008) and Arun and Hulme (2008), while highlighting the paradigm shift in microfinance from the microcredit to microfinance industry, examined the role of microfinance institutions (MFIs) under the conceptual lens of the sustainability. Such an evolution of MFIs is also described in the Wanchoo (2007), Hartungi (2007), Glaubitt et al. (2007) and Johnson (2009) contributions. Even if the introduction of institutional sustainability within MFIs is one of the main causes of the second phase of the microfinance industry called "mission drift" (given the change of focus from client to institutions), the "management of poverty", obtained following sustainability criteria, creates a new phase for MFIs now directed toward

a form of "blended value organizations". For these reasons, more recent contributions (Khan 2008; Mader 2014) provide a lecture of the microfinance discourse in the light of the *sustainable finance* conceptual lens that looks at the creation of the social impact in combination with sustainability themes. However, there are also instances of more clear positions of microfinance within the financial system. As stated by La Torre and Vento (2006), for many years, microfinance overlapped with microcredit intended as small loans, often without traditional guarantees and designed at improving the lives of people and their families or at promoting small-scale entrepreneurial activities. Attuel-Mendès (2012) found that microcredit logic and practices, clearly tagged as alternative finance, were engaged before Yunus' theorization. For the author, even if microcredit is not a real innovation in finance, "the uniqueness of this phenomenon is due to its expansion and accessibility to the use of modern innovative techniques such as mobile banking and peer-to-per lending platforms" (p. 237).

From the analysis of the literature included in this theme, microfinance responds to different needs and different audiences, but it cannot be reduced to being merely "finance for the poor". Moreover, the paradigm shift toward sustainability issues characterizes microfinance not only as alternative financial practice or market segment but also as an alternative conceptual financial environment.

2.3.5 Theme 5: Islamic Finance

Much of the literature contained in our sample is centered on the theme of Islamic finance. The studies that focus on such an area of research analyze under different forms the points of contact between the Islamic financial system and the alternative finance experiences. Furqani, Khalil and Hamid (2015) capture the essence of Islamic banking and finance literature in terms of rethinking the foundation of finance from the Islamic perspective. Such a goal, according to the authors, still lacks attention to a clearer philosophical foundation providing conceptual and theoretical coherence. As a consequence, such an incomplete body of knowledge in Islamic finance theoretical foundations represents an obstacle to an emancipation of Islamic finance from a branch of Western finance to a genuine alternative to contemporary financial systems and practices. These patterns have contributed to Islamic finance's persistent underrepresentation in term of rethinking tools for the foundation of finance according to the Islamic perspective.

Other authors (Rarick and Han 2010; Causse 2012) have attempted to address this perspective by providing an approach to Islamic finance as a system, not exclusively focused on one or more single dimension such as compliance with legal or moral requirements. In his study, Causse (2012) addresses, in addition to the peculiarities of the Islamic financial model, future directions for Islamic finance by exploring different prospects, ranging between a coexistence and an integration or even a substitution of the conventional financial system. According to the author, the moral compliance of Islamic finance constitutes the base to make economic activity more moral and able to be a benchmark on which an alternative financial model can be built. The same perspectives are addressed by Rarick and Han (2010), who depict the basics of Islamic finance in terms of a safer and more enduring approach than those conceived in mainstream financial practices. However, the authors give a precise characterization of Islamic finance as a necessary "niche in the financial industry" that appears "not likely to be a substitute for traditional finance" (p. 128). In contrast, Chaar (2016) gives to Islamic finance a proper dominant logic that does not reduce it to a subset of contemporary finance predominantly based on profit maximization. Following such discourse, Islamic finance could lead to an alternative view of finance that enlarges the socioeconomic reach of a financial system. In this vein, further contributions in this theme stem predominantly from the view of Islamic finance as an alternative finance able to serve a different segment of the market in different manners. In particular, Sairally (2007) and Hasan (2007) look at a replication, in the Islamic financial market, of forms of alternative finance developed in Western countries, such as a specific social banking model in the case of Sairally (2007) or the sustainable investing approach for Hassan (2009). The latter see in the creation of a Shari'ah compliant sustainable investing market a way to bridge the liquidity gap generated from the financial crisis in the global market. In the same way, Sairally (2007) looks at a diversification in the Islamic financial channels, thanks to a replication of the community development finance model within the Islamic financial industry.

Other contributions (Biancone 2014; Oseni et al. 2013), starting from a market perspective, depict Islamic finance as a credible alternative in terms of opportunity recognition. While Biancone (2014) privileges the consideration of Islamic finance under a market perspective that looks to underserved financial segments (such the Islamic community) in Western countries, Oseni et al. (2013) look at Islamic finance as a credible alternative

to traditional finance channels, in particular in the diversification of the financing of SMEs. Finally, some authors (Toumi et al. 2012; Paranque and Erragragui 2016) have also traced the financial complexity under both Islamic investors and investment perspectives. For example, Paranque and Erragragui (2016), moving from an emphasis on the compatibility between socially responsible and Islamic investment paradigms, indicate that an SRI screening does not affect the performance of a *shari'ah* compliant portfolio. However, Toumi et al. (2012) applied the classical theories of capital structure to explore the specific context of Islamic banks where different from traditional financial counterparties, information asymmetry and agency conflicts are less important than the trade-off capital implications.

Our analysis shows that the point of contact between Islamic and alternative finance varies from a macro to a micro level. In particular, Islamic finance for some authors has the potential to be an alternative to the traditional financial system. However, Islamic finance is seen as a niche within Western financial markets.

2.3.6 Theme 6: Impact Investing

In contrast to the relatively limited pursuit in the current literature about impact investing, a number of studies have been included in our sample focusing on such a theme in terms of alternative finance. These studies reveal a mixture of promising thoughts about the role of impact investing practices in terms of the possibility of creating a global financing sector that has both an environmental and a social impact. The term defines those investments that seek to have financial return and, at the same time, a social impact. In this sense, impact investing differentiates itself from investments that seek only a social impact as well as from those that seek solely financial returns. Impact investing remains a niche sector compared with traditional finance (Brandstetter and Lehner 2015). However, the contributions included in our sample look at impact investing as a form of alternative finance in different manners. According to Bugg-Levine and Emerson (2011, p. 17), impact investing "offers an integrated system of thinking and practice that is springing forth in a world where a different system currently dominates". Moving from these considerations, impact investing is seen as a "revolutionary road" that introduces disruptive innovation in the mainstream financial system. In the same way, Brandstetter and Lehner

(2015) offer a primer attempt to include a "holistic" construction of a portfolio that takes into consideration risk and returns from a financial as well as a social impact perspective. The amalgamating of such components, for the authors, is a prerequisite for the inclusion of impact investments into the portfolios of traditional institutional investors. Höchstädter and Scheck (2015), in their contribution, provided a taxonomy of the impact investing universe of the definitions founded in their review of literature based on the analysis under definitional, terminological and strategic levels. It is interesting to note that Höchstädter and Scheck (2015, p. 460) clarify the use of a further term by stating that "recent efforts have been made to bring together the terms impact investing and social investment in the term social impact investing". Social impact investing (SII) represents a growing as well as an independent (from other forms of social investments) financial phenomenon. However, for Michelucci (2016), the development of such an industry reflects the presence of some factors that helped such development. In particular, for the author, such factors, identified with the term paradigm, include the commitment of specialized financial actors, intermediaries and government agencies. Following such a point of view, the role of SII as financial alternative is seen as dependent on the construction of an SII network of actors. This study also reveals that "the real innovation in SII is not necessary in the instrument through which they are realized, but in the (re)activation of a network with purpose" (p. 9). Both in impact investing and in the social impact investing literature, one of the major issues is represented by the difficulty of developing a secondary market. However, as remarked by Mendell and Barbosa (2013, p. 119), the creation of secondary market is in line with the objective to achieve the larger goal of "designing "a new financial architecture that not only returns finance to its role as a 'means' and not an end in itself as has been the case" (p. 119). Along these lines, other researchers (Jakson 2013; Trotta et al. 2015) have shown that the logic behind impact investing can create financial innovation, such in the case of social impact bonds. Such innovative impact investing financial instruments provide a new form of financial public private partnerships among private (impact) investors, the public sector and social service providers in the broader field of welfare services or in preventing policy interventions.

As emerged from our analysis, impact investing and social impact investing can be clearly considered as an emerging as well as a promising field with real capacity to deliver meaningful and sustainable impacts.

2.3.7 Theme 7: Access to Finance for SMEs, Microenterprises and Start-Ups

Access to finance plays a central role in promoting economic development (Gandja et al. 2015; Wardrop et al. 2015). Many academic works highlight the role of SMEs in their economies as a strategic lever to promote jobs creation, innovation and growth. The impact of the financial crisis—particularly of the subsequent credit crunch—was profound and resulted in restrictions on the supply of capital from financial institutions and constraints on the demand for finance by SMEs (Harrison and Baldock 2015). Over recent decades, the entrepreneurial finance literature has emphasized the role of venture capital and business angel investors (Bellavitis et al. 2016). Château Terrisse (2011) defines “interdependent venture capital” as “a combination of solidarity and finance”—as a result of a combination of venture capital and private equity—that permits promoting workfare, regional development and social economy development reinforcing equities of non-publicly traded SMEs. Our analysis reveals that during recent years, there has been a proliferation in alternative sources of funding for SMEs, microenterprises and start-ups. The phenomenon is referred to in developed and developing economies (Bruton et al. 2015) and plays an important role in both cases as a source of external finance for firms (Allen et al. 2012). This is due to recent changes and evolution in both technology and regulation that permitted the diffusion and adaptation of many innovations such as Internet finance, equity- and debt-based crowdfunding, peer-to-peer lending, virtual currencies and other web-based funding schemes (Wales 2015). In particular, Wardrop et al. (2015) highlight that:

> although various forms of alternative finance have long existed, a combination of financial institutions having been weakened by the financial crisis, the rise of disruptive disintermediation-enabling technology, and underlying socio-economic and cultural shifts, which is challenging the paradigm of how finance will be provided in the future. (p. 10)

A variety of new financing models are emerging outside of the traditional financial system and are able to connect fundraisers “directly” with funders often through online platforms or websites (Baeck et al. 2014). In this sense, La Torre and Mango (2013) consider social lending as an alternative market credit able to link borrowers and lenders through a website and to

create a virtual financial community. The role of an alternative financing mechanism is demonstrated in terms of social benefit, improved living conditions, women's rights and community development. The same or similar terms—such as alternative financing mechanism—are also used to indicate entrepreneurial finance. The latter refers to the set of both traditional debt and equity start-up finance tools (e.g., family and friends, angel investors and venture capitalist), microfinance, crowdfunding, peer-to-peer lending and other forms of financial innovations (Bruton et al. 2015). Microenterprise finance generally refers to the idea of attempting to reduce poverty and exclusion in developing countries through the provision of loans by specialized financial institutions (Mosley and Hulme 1998). Gandja et al. (2015) refer to the term "alternative finance" including microcredit and microfinance. Due to their importance, microfinance, microcredit and crowdfunding have been analyzed as separate and major themes.

Our analysis reveals that the alternative finance market is becoming an important part of the SMEs' funding landscape. Innovation, technology and the new regulatory approach have improved access to finance for SMEs and seem to have a positive impact in terms of growth and sustainable development.

2.3.8 Theme 8: Crowdfunding as an Alternative Way of Funding

Crowdfunding can be defined as a financing model and a "practice of funding a project or a venture by raising many small amounts of money from a large number of people, typically via the Internet" (Hollas 2013, p. 27). According to Belleflamme et al. (2014, p. 588) crowdfunding "involves an open call, mostly through the Internet, for the provision of financial resources either in form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes". Some scholars underline that it is emerging as a novel, popular and alternative method to raise financial capital (Sharma and Lertnuwat 2016), particularly following the financial crisis, which began in 2008. However, a number of scholars suggest that it is the Internet equivalent of the old practice of collecting money (Pichler and Tezza 2016). The online platforms and the Web use are one of the main characteristics of crowdfunding (Brunetti 2016). Another important characteristic is related to investors' behavior and the attitude of investors toward values and ethics. Several academics and practitioners highlight the relevance of this form of

participatory finance (Lesur 2015), by emphasizing the role of the crowd, the emotions and the empathy. Indeed, on the crowdfunding platforms, the emotional engagement with the project often drives the investment of the people (Pichler and Tezza 2016). Nevertheless, perils and risks linked to this emerging form of participatory finance—which typically uses the Internet—should not be underestimated (Turan 2015). Baucus and Mitteness (2016) underline the "dark side" of the risk of the web because it can offer new opportunities for illegal entrepreneurships or fraud, to the detriment of investors. Several categories of crowdfunding and its financial business models are clearly identified in the literature (Langley 2016; Sharma and Lertnuwat 2016). More in detail, donation models differ with respect to return models, among which are prominent lending (Borello 2016; Hernando 2016) and equity crowdfunding. Taking into account all of these aspects, we can affirm that crowdfunding is indubitably a new phenomenon that is attracting considerable attention, particularly because of its potential to fund start-ups and small and medium enterprises (Brown et al. 2015; Culkin et al. 2016) in a different way with respect to traditional financial channels. About this, it was stated, "in many cases, crowdfunding offers an otherwise non-existent opportunity of obtaining funds" (Brunetti 2016, p. 56). In addition, in case of success, it represents the opportunity to obtain additional funding from traditional financial channels. The crowdfunding market first emerged in the USA and the UK and has subsequently developed throughout North America, Europe and Asia (Langley 2016), with impressive expansion in recent years. In this field, as stated by Langley (2016, p. 5), "the most influential research to date has been produced by the innovation charity, Nesta (...) annual benchmarking reports place crowdfunding at the core of what it terms the alternative finance sector, thereby juxtaposing this digital economy with mainstream banking and financial markets". As evidenced, the relevance of this theme is significant. A large number of studies agree that entrepreneurial implications of crowdfunding as alternative funding source for start-ups, SMEs, innovative entrepreneurship and their business model (Lehner et al. 2015) are large and have not yet fully been thought of. The potential of crowdfunding for sustainable entrepreneurship (and in particular for environmental ventures) is delineated by Hörisch (2015), who defines sustainable entrepreneurship as "ventures that have a social or an environmental mission", whereas environmental ventures are characterized by a strong focus on the environmental dimension. In this light, crowdfunding can be a new and alternative source of green financing (Lam and Law 2016).

Summarizing, the importance of crowdfunding—as an alternative source of capital for individuals and/or ventures—is emerging. However, this thematic area remains relatively unexplored, and several aspects need to be analyzed to understand the consequences of crowdfunding on community development and the financial system.

2.3.9 Theme 9: Behavioral Finance

Behavioral finance explores how decisions are made by investors (De Bondt et al. 2010) and represents a paradigm shift between a rationality-based approach and a behaviorally based approach (Dhankar and Maheshwari 2016). This field of studies combines theories from the areas of finance, classic economics and psychology by trying to propose a new direction of thinking for traditional finance theories (Huang et al. 2016, p. 92). The behavioral finance revolution is best described as a return to a more eclectic approach, more willing to learn from other social sciences, less concerned about elegance of models and more with the evidence that they describe actual human behavior (Shiller 2006). This new finance approach represents an incredibly fertile research area and is not considered part of mainstream finance (De Bondt et al. 2010). Through its new lens of analysis—far from the traditional postulates of the Chicago school of thought—behavioral finance tries to explain that investors' decisions are often influenced by psychological factors (Huang et al. 2016). This is particularly true if we consider systematic errors that can affect the market price of assets, but it can also be true if we consider investors' preferences during recent years. One of the main characteristics of behavioral finance is highlighted by De Bondt et al. (2010) and can be identified in its proximity to the real word. Despite the proximity with other themes, we decided to consider behavioral finance independently in light of its importance in finance research and, in particular, of its main implications in terms of how finance has been reconsidered during recent years. Moreover, it is important to underline that this sub-sample comprises only four articles published between 2006 and 2016. This does not mean that the field of behavioral finance comprises only our four articles, but with regard to our main purpose—to explore the domain of "alternative finance"—only these works have been retrieved through our search by keywords and assessed in our literature review.

2.4 Main Findings: Interconnected Themes

Over the last 20 years, major theoretical developments have occurred in the studies of finance. Many of these new concepts and approaches are now being employed successfully in practice. After reviewing our sample of analysis, we discovered that there is noticeable growth in the research work associated with alternative finance issues. However, there has not been much research done regarding the effective conceptualization of this new way of thinking of finance. In analyzing our themes, we identified many connection and contamination areas between the various streams of research. The social finance is interconnected with many investment approaches such as SRIs and RIs. Moreover, the field of impact investing is often referred to as social finance and social investments. In our view, this is particularly due to the common origins of these innovative ways to invest money, which can be generally identified as in ethical and moral principles. Social finance, impact investing and sustainable investments are grounded on the overcoming of the traditional investment decision-making process—based on the common parameters of risk and return—in favor of a more "human-based" (and less mathematical) approach. Ethical investments also have a contact point with the "Islamic finance" theme. Religious beliefs recall the origins of RIs, SRIs and social banks. Furthermore, recent developments in academic research highlight increasing attention to the issues related to the concept of access to finance. It is interesting to note that in the broad range of instruments dedicated to SMEs, microenterprises and start-ups enterprises, many represent an autonomous theme. In particular, we treated singularly themes such as crowdfunding and microcredit/microfinance due to their relevance. The increasing number of articles retrieved in those streams of research reveals particular attention to these types of firms and to their role in promoting social inclusion and social justice through economic development. Another important aspect is related to the fact that microcredit and microfinance, although originally originating in developing countries, represent an important financial opportunity for SMEs and microenterprises in developed countries. In more recent years, alternative forms of funding opportunities for firms have emerged. Phenomena such as peer-to-peer lending and other web-based funding opportunities are able to provide financial resources to a wide range of firms generally excluded from the traditional banking channel. A strong connection is also identifiable between the theme "crowdfunding" and "access to finance for SMEs, micro-enterprises and start-ups".

Crowdfunding represents a form of participatory finance able to provide access to capital to start-ups and SMEs. Crowdfunding is generally based on phenomena such as empathy and emotional engagement, which represents a real innovation in the investment approach. Another stream of research that is particularly related to the concept of sustainability is that related to climate and environmental finance, both in terms of environmental risk assessment and pricing and in terms of financial products. A major common thread between our themes can be identified in the need for more ethics in finance and of a major attention to the sustainability issues. This does not coincide only with those that we named "ethical investments". With the sentence "more ethics in finance", we refer to a different approach to finance, much more based on human needs, social justice and social inclusion and less based on the exclusive desire for financial returns. From this literature survey, it can be seen that the contribution of research has been continuously increasing during the recent time period, in particular from 2007 to 2017. However, this does not mean that academics are paying attention to the new concept of alternative finance, but it means that a series of new "alternative" approaches are developing independently. Actually, the majority of research work is concentrated in a few journals, and this confirms that this new approach to finance is underestimated and less explored.

2.5 Where Are We Going and How Do We Get There?

Our systematic review lets us underline many interesting points. In particular, from a theoretical point of view, the recent market crash demonstrated the inability of the traditional finance approach to ensure sustainable development, both from an environmental and a social point of view. Standard models are being put in doubt because they do not take into account the entire picture, in particular the behavioral aspects of the markets. During the last 50 years, quantitative finance research studies have dominated the finance literature and the journal publications, with the main result that researchers restrict their works to an epistemological approach derived from positivism. Nevertheless, alternative voices are opposed to traditional finance, and after the financial turmoil, a number of scholars have authoritatively suggested that mathematical models do not fit the reality of financial markets and institutions, which are inefficient and irrational (see, among others, Taleb (2007, 2012), Shiller (2013), Zingales (2015) and Jacobs and Mazzucato (2016)). Our analysis places emphasis on the intellectual shifts

that emerge from cross-disciplinary research and that are being manifested in approaches at odds with the traditional paradigm. The academic movement—born before the financial crisis but having grown after 2008—can be considered an alternative to the mainstream. For these reasons, alternative finance could be intended as a research field in a pre-paradigmatic state that lacks an established epistemology meaning that it has yet to achieve scientific maturity. This is particularly due to the absence of a clear vision about what alternative finance means, on what it entails, and of a clear and unanimous definition. This consideration is supported by the Kuhnian theory on the nature and character of scientific revolutions, which states how the failure of attempts to adapt the prevailing paradigm to anomalous phenomena allows new competing theories to arise, marking the next pre-paradigmatic stage (Kuhn 1970). In this sense, our analysis highlights areas of research that are still now much contaminated. Consequently, the landscape of alternative finance is in an ongoing stage of development.

2.6 Conclusion, Limitations and Future Lines of Research

Emerging themes identified in the study clarify the spectrum of concepts, instruments and approaches around the area of "alternative finance", focusing on different theoretical levels of analysis regarding the extent of substantive transformations that have occurred in the global finance system. The post-financial crisis discourse seems to be the dominant narrative in the contributions analyzed in this chapter, particularly in an empirical point of view. However, in conventional finance research, the lack of a paradigmatic innovation translates into a body of knowledge that is evolving around the concept of alternative finance. Drawing on such a theoretical lens, the habitus of finance academics appears ready for a change despite their historical resilience to new theories and knowledge. Our chapter reviews a large number of articles, and to the best of the authors' knowledge, no detailed systematic literature review on this topic has previously been published. However, our findings are based only on the critical review of 192 studies and do not consider papers in progress or studies that are not in the databases. Further limitation of the study may be found in the right selection of terms that could exclude other articles covering this topic under different labels. Thus, future research needs to be designed to more clearly establish the relationships between investor behavior and the alternative

financial practices introduced by microfinance, social finance, impact investing and crowdfunding. Moreover, future studies need more works calling for new frameworks opened to interdisciplinary forms of research, with both theoretical and empirical perspectives. Furthermore, a future research agenda could aim to develop a better understanding of institutional logic and rationalities in the domain of alternative finance. Finally, to prove the financial viability of the alternative finance investing approaches, the mainstream financial research community should critically reflect on the effects produced by these practices in terms of transition versus a sustainable global financial system.

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