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## **PATHS TO ENVIRONMENTAL LEGITIMACY: A COMPARATIVE STUDY OF SUSTAINABILITY IMPLEMENTATION AND DISCLOSURE IN EQUITY CROWDFUNDING**

In recent years, equity crowdfunding (ECF) has emerged as a vital funding avenue for sustainability-oriented ventures (SOVs), especially those overlooked by traditional investors due to their dual financial and environmental missions. While existing research has largely concentrated on campaign-level success, little is known about what follows after funding is secured—particularly regarding the implementation of sustainability commitments and the disclosure of environmental outcomes. This study addresses this gap by examining two key post-campaign dimensions: environmental action and impact transparency. It further introduces a comparative lens between inherently sustainable ventures and those that adopt sustainability over time, assessing how these paths influence post-funding behavior. The role of lead investors is also explored, particularly their potential to enhance governance and credibility through early involvement and domain expertise. Drawing on agency and signaling theories, the study highlights how specialized investor capital may shape sustainability outcomes. By combining survey data and content analysis from Belgian ECF platforms (2018–2024), this research offers new insights into the alignment between sustainability promises and actual impact within the crowdfunding landscape.