


RESEARCH ARTICLE

Go beyond financial and performance information to reach donors: Designing-effective online disclosure in the perception of European Community foundations

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Abstract

Building perceptions of trustworthiness that encourage donors to give is critical for nonprofit organizations that depend on charitable giving. Several studies focused on the disclosure of financial and performance information to foster public trust and help donors to make giving decisions. Drawing from stewardship theory, this study explores how additional content dimensions of a more relational nature—including appreciation for the support received and willingness to dialog with donors—might be combined with financial and performance dimensions to design effective online disclosure in the view of nonprofits. By focusing on the viewpoint of European community foundations and using the configurational approach of qualitative comparative analysis, we found that information about fundraising campaigns is deemed must-have content to discharge online. However, this information alone is not considered to be enough; to retain current donors or attract new ones, it must be combined properly with disclosures demonstrat-

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ing gratitude to and engagement with donors alongside organizational finances and performance.

KEYWORDS

disclosure, donations, engagement, fundraising, gratitude, nonprofit organizations, stewardship

1 | INTRODUCTION

Facing continual financial pressures, many nonprofit organizations need to work on a range of fronts to build perceptions of trustworthiness that encourage donors to give and help them fulfill their social mission (Goncharenko, 2021; Hyndman et al., 2021). One of the most important ways that nonprofits can use to foster positive expectations of current and potential contributors and secure financial donations is through online disclosure, that is, the voluntary provision of organizational information on their institutional website (Harris & Neely, 2021; Kirk & Abrahams, 2017; Lee & Blouin, 2019; Lee & Joseph, 2013; Saxton et al., 2014; Slatten et al., 2016). Online disclosure enables the open sharing of information with donors, who require to be continually assured that their money is well spent and their trust is not misplaced (O'Loughlin-Banks & Raciti, 2014).

The need to realize effective online disclosure—that is, a disclosure capable of retaining donors and donations or attracting new ones (Parsons et al., 2017; Rossi, Leardini, & Landi, 2022)—has led researchers to question the kind of information content that nonprofits should display on their website to attract charitable contributions. Focusing primarily on financial and performance disclosure, they found conflicting results, which demonstrates the possibility of important differences in the influence of different types of information content on donation behavior. The inconsistency of results suggests that the problem of achieving effective online disclosure is complex, and that multiple combinations of information content may exist that lead nonprofits to retain actual donors and donations or attract new ones.

Moreover, complexity is increased because effectively disclosing organizational information to donors is more than a communication practice. Rather, it is a socializing process reflecting the existence of a social relation between a nonprofit and its supporters (Ebrahim, 2005; Keay, 2017; Roberts, 2001). Nonprofits are commonly said to have an obligation to be good stewards of the resources entrusted to them by donors to achieve common interest goals (Jeavons, 1994). By demonstrating good stewardship, that is, accountability for financial and performance results, appreciation for the support received, and willingness to engage in dialogue with donors, disclosure moves from an episodic campaign-centric process into a continual relationship cultivation tool (Kelly, 2001). However, the extant research has not paid particular attention to this relational connotation of disclosure, remaining focused on traditional financial and performance information content, while neglecting additional dimensions of disclosure—such as demonstrating gratitude to and engagement with donors—that could play an important role in determining its effectiveness.

Previous studies have not even considered the perceptions of nonprofits' leaders about the effectiveness of online disclosure. As leaders are responsible for managing the relationship between the organization and its donors and making key decisions about information to be provided (or not) on the institutional website, understanding their viewpoint about disclosure challenges provides the most representative perspective for the organization overall (Schmitz et al., 2012).

To address the complexity of designing effective online disclosure in the viewpoint of nonprofits' leaders, we draw on stewardship theory, which emphasizes cooperation and collaboration between nonprofits and their donors (Caers et al., 2006; Sundaramurthy & Lewis, 2003; Van Puyvelde et al., 2012), and investigate nonprofits' perceptions regarding what kind of information demonstrating financial and performance accountability, gratitude, and engagement with

donors should be combined to attain a disclosure that, according to their view, is capable of retaining donors and donations or attracting new ones.

We are particularly interested in exploring this topic in the context of community foundations (CFs) because they are stewards of resources entrusted to them by a wide range of supporters for meeting community needs (Harrow et al., 2016). CFs are committed to help donors achieve their philanthropic goals (Sacks, 2000), and most use websites to disclose information that helps donors make charitable decisions. Specifically, we focus on European CFs because they are a major force in the continental charitable context that has received modest scholarly attention to date (Knight, 2017). Data about their perceptions of online disclosure effectiveness and information that can contribute to realize it were collected through a survey administered to all European CFs and analyzed using the configurational approach of qualitative comparative analysis (QCA; Fiss, 2011; Ragin, 2008), which facilitated the examination of the multiple configurations of interconnected factors (i.e., information content) that lead to an outcome (i.e., perceived online disclosure effectiveness).

The rest of the manuscript is organized as follows. First, we present the background for this study and focus on CFs in Europe. Second, we review the literature emphasizing the relevance of information content related to organizational finances and performance in developing effective online disclosure. Next, we introduce a stewardship perspective and link information content that nonprofits can discharge on their institutional websites to specific stewardship strategies. Then, we describe the study methods and the results that emerged from the QCA analysis. Finally, we discuss the paper's findings and their theoretical and managerial contributions, and we close by presenting the limitations of our study and opportunities for further research.

2 | COMMUNITY FOUNDATIONS IN EUROPE

In contrast to both individual giving and private or corporate foundations, CFs are philanthropic intermediaries that bridge community resources and needs (Rossi, Leardini, & Landi, 2022; Sacks, 2014; Wu, 2021) by stewarding money raised from multiple donors who share with the foundation the goal of caring about a community's welfare (Carman, 2001; Harrow et al., 2016). In recent decades, the development of CFs has flourished, with particular intensity in Europe. According to the European Community Foundation Initiative (European Community Foundation Initiative (ECFI), 2022), in 2022, more than 850 CFs were located in 22 European countries, and the field is continuing to grow, with active development in countries where there are few or no CFs.

Their forms and functions are influenced by the socioeconomic, political, and legal environment; however, CFs across Europe share characteristics with each other and with CFs around the world (ECFI, 2022; Sacks, 2000). In line with international studies in the field (Graddy & Morgan, 2006; Harrow et al., 2016; Ostrower, 2007; Yang et al., 2021), ECFI (2022) defined CFs as independent and publicly accountable nonprofit organizations controlled by community members and engaged in a range of activities aimed at developing solutions to community problems. They seek to build funds from a wide range of donors, who provide endowments to the foundation and use the fund income at its discretion or on the advice of the donor to make grants or implement activities that address a wide variety of local needs (European Foundation Centre (EFC), 2003).

Because the sustainability of the organization is directly related to the ability to successfully fundraise, CFs are characterized by a thorough bond with local supporters, which urges them to be donor-focused and do as much as possible to be visible and responsive to their current and potential contributors (Guo & Brown, 2006; Ostrower, 2006; Radovanović & Vasiljević, 2021; Wu, 2021). In other words, dependence on the generosity of community constituents for contributions requires CFs to meet donors' needs and philanthropic goals, offer opportunities of involvement, and ensure the careful stewardship of resources.

Therefore, the need to build and cultivate a climate of trust with donors is common to CFs around the world (Sacks, 2000). Because transparent communication with grantees and philanthropic partners alike can help to create trust by

making CFs' purposes, policies, activities, and financial status easily accessible to donors and other stakeholders, open the disclosure of organizational information is a basic characteristic that unites all CFs (Sacks, 2014).

To date, CFs have not received much attention in current nonprofit management and leadership scholarship, although they have existed for a century now and have rapidly multiplied across the globe, becoming an influential part of today's nonprofit sector (Azevedo et al., 2022; Sacks, 2014; Wu, 2021). Moreover, most research has focused on the United States, whereas the scholarly literature with respect to the European area remains modest and is hampered by a lack of coordinated and comparable data from the field (European Research Network on Philanthropy, 2019). This makes research about European CFs more complex but more essential than ever.

3 | ONLINE DISCLOSURE AND DONATIONS

CFs, like most nonprofits, are typically defined as financially dependent organizations that continually struggle with the collection of charitable contributions to provide support to communities in need (Carman, 2001; Ebrahim, 2005; Harrow et al., 2016; Ostrower, 2006; Sacks, 2000; Saxton et al., 2014). As stated by Barber et al. (2022), "information has always been a central dilemma for charities supported by donations" (p. 32). Donors seek information that assists them in choosing to which nonprofit to donate and how much (Lee & Blouin, 2019; Li et al., 2020). In turn, nonprofits strategically use the dissemination of information through their own personal website as a valuable and cost-effective tool to foster public trust and share information that could help donors to make giving decisions (Chu & Luke, 2021; Lee & Blouin, 2019; Nair et al., 2022).

Several studies have investigated the combination of nonprofits, web disclosure, and donations and reported that online dissemination of organizational information has a strong positive effect on charitable giving because it contributes to building donors' trust in them, improving their reputation, and strengthening donors' confidence (Atan et al., 2012; Buchheit & Parsons, 2006; Gugerty, 2009; Harris & Neely, 2021). Therefore, most of the literature agrees that reducing information asymmetries between donors and nonprofits through value-relevant online disclosure brings greater donations, although some studies have noted possible drawbacks of disclosing certain information such as high levels of overhead costs, which could be interpreted by donors as an indication of organizational inefficiency (Tinkelman & Mankaney, 2007).

The debate on which type of information might be more relevant for attracting and retaining donors and donations, however, is still ongoing, and the question of which type of content makes disclosure more effective has not been fully addressed yet (Lin & Li, 2020). A small but rapidly growing set of recent studies—only a few of which include CFs—has focused on the provision of information about organizational finances, performance, and governance and observed that their effects on charitable contributions are not homogeneous.

Gandía (2011) observed that the online dissemination of information on financial results, use of funds, programs realized, and board composition resulted in increased donations to nongovernmental organizations for development. Conversely, Saxton et al. (2014) reported that only performance information about organizational mission, vision, goals, and outputs were associated with greater amounts of charitable contributions to nonprofits, whereas financial disclosures were not. Similarly, Yeo et al. (2017) confirmed that performance information usually resulted in increased levels of donations because it signals nonprofits' capacity to achieve their goals, whereas financial disclosure did not have a significant impact on donating decisions. Additionally, they reported a positive influence of governance information on charitable contributions because donors are interested in assessing whether the organization is properly run and directed toward its mission. Blouin et al. (2018) focused on online financial disclosure and observed that information about the financial management of nonprofits resulted in greater donations, independent of other variables such as organizational age, size, and fundraising expenses.

Further, more recent studies have shown mixed results. In the context of foundations, Lin and Li (2020) found that donors were only sensitive to governance information disclosure, whereas financial and performance information were both insignificant. However, the results of Rossi et al. (2020) indicated the opposite. Analyzing the case

of British and Italian CFs, they showed that online disclosures about financial health and efficiency had a key role in increasing donations, as well as performance disclosures of long-term goals and priorities, policies for achieving them, and projects realized through grants awarded. Similarly, Tirado-Beltrán et al. (2020) reported on the effectiveness of publishing on institutional websites information about the outcomes and impacts of projects undertaken by nongovernmental organizations, whereas Ghoorah et al. (2021) confirmed the influence of financial information on donors' intention to donate because it contributes to reducing information asymmetry.

To overcome these conflicting results, which suggest that there is no single way to achieve effective online disclosure, Rossi, Leardini and Landi (2022) moved beyond the assumption that different types of information content function independently from each other. Using a configurational approach to address the complexity of the issue, they reported that two combinations of information content are considered more effective by Italian CFs, both highlighting that institutional, performance, and governance information matter more than financial information to retaining donors and donations, or attracting new ones.

Although there are inconsistencies regarding which kind of information increases donations, prior studies agree on the capacity of online disclosure to reduce information asymmetries. However, these lack an examination of its importance as a socializing process that can help nonprofits become good stewards and cultivate collaborative donor relationships to fulfill a mission together (Ebrahim, 2005; Keay, 2017; Roberts, 2001). This broader perspective in addressing the combination of nonprofits, web disclosure, and donations could reveal that additional information content—combined with content related to performance, governance, and finances—may contribute to the design of effective online disclosure strategies by means of demonstrating good stewardship to supporters of the organization (Pressgrove, 2017).

4 | BEYOND FINANCIAL AND PERFORMANCE INFORMATION: A STEWARDSHIP PERSPECTIVE

When reviewing the nonprofit studies, it becomes clear that the stewardship approach (Davis et al., 1997) is useful for investigating donor–organization relationships, which are built on trust, reputation, collective goals, and involvement (Hoang & Lee, 2022; Van Slyke, 2007). Although tensions might exist, stewardship theory emphasizes cooperation and collaboration between parties (Sundaramurthy & Lewis, 2003) and—drawing from studies in both psychology and sociology—provides a non-economic premise for explaining organizational relations. Viewed from this perspective, nonprofits share with donors a mutual vision and direction, thereby becoming stewards attentive to building collaborative, long-lasting relationships with them to fulfill a mission together (Caers et al., 2006; Li et al., 2020; Van Puyvelde et al., 2012).

Nonprofits' efforts aimed at establishing, maintaining, and cultivating successful relationships with donors are known as stewardship strategies (Kelly, 2001; Ki & Hon, 2008; Pressgrove, 2017). Prior research has proposed four stewardship strategies: responsibility, reporting, reciprocity, and relationship nurturing (Kelly, 2001). Because they are built on continued communication to preserve donors' interest and attention, online disclosure is central to fostering the implementation of these strategies and developing favorable connections with donors (Kelly, 2001; Olinski & Szamrowski, 2022; Pressgrove & McKeever, 2016). The specific information that should be shared on institutional websites to realize effective online disclosure varies according to the stewardship strategy (or the set of strategies) adopted by the nonprofit for demonstrating good stewardship. However, only a few studies have used the stewardship concept in the online environment (e.g., Olinski & Szamrowski, 2022; Patel & Weberling McKeever, 2014; Pressgrove & McKeever, 2016).

Financial, performance, and governance information, which have been analyzed by prior studies about online disclosure in nonprofits, can be traced back to two specific stewardship strategies: responsibility and reporting. Responsibility is showing that a nonprofit is socially responsible to its donors, that is, that it has kept promises and conducted its activities in a manner appropriate to its mission (Kelly, 2001; Olinski & Szamrowski, 2022; Patel & Weberling

McKeever, 2014; Van Puyvelde et al., 2012). Responsibility entails proving that the organization is worthy of donor support by means of communicating who it is and how it uses the gifts to fulfill the mission (Li et al., 2020; Pressgrove, 2017). This strategy could embrace disclosing performance, governance, and organizational profile information. Performance disclosure refers to goal- and outcome-oriented information content signaling how effectively an organization is achieving its social objectives (Cabedo et al., 2018; Costa & Goulart da Silva, 2019; Lee & Joseph, 2013; McDowell et al., 2013; Olinski & Szamrowski, 2022; Pressgrove, 2017; Pressgrove & McKeever, 2016; Rossi, Leardini, Landi & Piubello Orsini, 2022; Saxton & Guo, 2011; Tirado-Beltrán et al., 2020). It includes, for instance, statements about mission, vision, and values, organizational strategy, and achieved outcomes. Governance disclosure aims to show that governance structures and practices are capable of protecting the integrity and sustainability of the organization, and safeguarding its continuity over time (Gandía, 2011; Garcia-Rodriguez et al., 2021; Haski-Leventhal & Foot, 2016; Lin & Li, 2020; McClusky, 2002; Rossi, Leardini, & Landi, 2022; Yeo et al., 2017). It includes information about board and management team composition, and procedures for electing or removing board members. Finally, organizational profile disclosure introduces nonprofits to their donors and equips them with knowledge about the history of the organization, its field of activity, beneficiaries, volunteers, and contracted employees (Gandía, 2011; Rossi, Leardini, & Landi, 2022; Yeo et al., 2017; Zainon et al., 2011).

Reporting demonstrates financial accountability and credibility to donors by showing that a nonprofit is using financial resources efficiently (Li et al., 2020; Olinski & Szamrowski, 2022; Pressgrove, 2017; Pressgrove & McKeever, 2016; Van Puyvelde et al., 2012). As donors usually delegate to the nonprofit the power to decide how to allocate the funds among organizational activities (Van Puyvelde et al., 2012), this strategy aims to offer donors an understanding of whether the organization has channeled its donations appropriately (Crawford et al., 2018; Dhanani & Connolly, 2012). This strategy could embrace disclosing financial information about how much money has been raised and how the funds have been spent in funding projects and/or overhead costs such as fundraising and administrative expenses (Atan et al., 2012; Blouin et al., 2018; Gandía, 2011; Rossi Leardini, Landi, & Piubello Orsini, 2022; Saxton et al., 2014; Saxton & Guo, 2011). Some studies, however, have shown that certain financial information, such as high levels of overhead costs, negatively impact donations and could potentially discourage donors from giving. As a result, nonprofit organizations may be inclined to omit or misreport this information (Krishnan et al., 2006).

In addition to responsibility and reporting, a good steward should also implement reciprocity and relationship nurturing strategies to cultivate a successful relationship with donors (Kelly, 2001). Reciprocity is explicitly showing gratitude and public recognition to donors who have supported the organization (Li et al., 2020; Pressgrove, 2017). Prior studies have demonstrated how reciprocity is imperative for strengthening donor relationships because demonstrating appreciation and acknowledging the contributions of donors toward mission fulfillment encourage their retention (Algoe et al., 2016; Bhati & Hansen, 2020; Raggio & Folse, 2009). Online disclosure boosts the opportunity for nonprofits to publicly express their gratitude for a donation, for example, by listing donors or sponsors for particular events or publishing donor spotlight stories (Olinski & Szamrowski, 2022).

Finally, relationship nurturing refers to the many ways nonprofit organizations seek to build continued communication with donors outside the fundraising context (Van Puyvelde et al., 2012), by means of open dialog and engagement in fulfillment of the mission (Kelly, 2001; Patel & Weberling McKeever, 2014; Pressgrove, 2017). This strategy could embrace disclosing information about the tools for staying in touch and opportunities for dialoging with the organization, including contact details, blogs, and links to social media (Li et al., 2020; Olinski & Szamrowski, 2022; Pressgrove & McKeever, 2016).

However, nonprofits depending on donations feel an urgency to engage donors specifically within the fundraising context, that is, the solicitation of financial donations (O'Loughling-Banks & Raciti, 2014). Successful fundraising entails strategically designing and managing campaigns in a way that makes donors feel they have power over their contributions (Whillans, 2016); this improves their sense of satisfaction and is a potent tool for keeping them bound to the organization. Additionally, because early donors set a precedent for later and potential ones, who tend to imitate the choices of the former (Bekkers & Wiepking, 2011; Bhati & Hansen, 2020; Bøg et al., 2012), providing feedback

information about contributing donors and the progress of campaigns can influence subsequent donors' behavior and predisposition to be involved in supporting the organization (Kim et al., 2021). Thus, considering all this, we propose a fifth stewardship strategy that nonprofits can use to cultivate donor relationships, namely, relationship nurturing through fundraising campaigns (hereafter, fundraising campaigns): that is, engaging donors directly in the financial support of the organization for the achievement of shared goals. As informing is the foundation of all engagement processes, because it aims to provide stakeholders with knowledge about problems, alternatives, and solutions (International Association for Public Participation (IAP2), 2018), online disclosure favors implementing this strategy by informing donors about current fundraising campaigns, the money raised and still to be raised, supporters who have already contributed, and the amounts they gave (Miller, 2013; Ostrower, 2007; Sarikaya & Buhl, 2021; Zhuang et al., 2014).

In the light of the above, both financial and performance information and a variety of additional contents can contribute to making online disclosures capable of attracting and retaining donors. However, what kind of information do nonprofits perceive as most important to provide on their websites for realizing an effective online disclosure? This paper adopts a nonprofit's perspective and proposes the following proposition, drawing upon stewardship theory.

PROPOSITION: Effective online disclosure is perceived to be achievable through multiple combinations of information content—including, but not limited to, financial and performance information—derived from responsibility, reporting, reciprocity, relationship nurturing, and fundraising campaign strategies.

5 | METHODS

5.1 | Survey instrument and response

The survey was developed thanks to the initial support of ECFI, the aim of which is to promote mutual learning and communication of knowledge on topics of common interest for CFs in Europe. ECFI connected us with local CF support organizations (CFSOs), which are national membership associations for CFs well aware of the state of the field in their countries.

We obtained the distribution list of European CFs from two sources: (a) CFSOs that consented to be involved in data collection, and (b) the Community Philanthropy Directory online database, for the remaining cases. The combined sample of CFs from these two sources consisted of 700 potential participants between July and November 2021. We distributed the survey to these CFs by email, directly or by means of CFSOs. An email was sent describing the research project and including the link to the web survey. In one case only, the local CFSO preferred to present the project and share the link via the newsletter. Given our focus on nonprofits' perceptions, we asked for a top manager to answer the questionnaire (Schmitz et al., 2012).

The questionnaire was written in English and pretested with CFSOs to ensure that the questions were understandable and unambiguous. Their feedback resulted in a refining of the wording of the survey but not the content. For two countries (Italy and Ukraine), we followed the suggestion of the CFSOs to translate the questionnaire into the local language to obtain a better response rate. After five reminders, we received 104 usable responses (see Table 1). Responding CFs had an average net asset size of 4004,270 euros, while their mean age was 15.8 years.

The survey constructs and items (see Table 2) were derived from the literature described above. For measuring the outcome variable (perceived online disclosure effectiveness), participants were asked to indicate their perceptions about the importance of providing online disclosure to retain or attract donors and donations. Next, participants were asked to rate the importance of disclosing information on their website about several types of content derived from five stewardship strategies, such as the institutional profile, governance and performance, organizational finances, fundraising campaigns, appreciation toward donors, and ways to stay in touch with the foundation (causal conditions). All items included in the survey constructs were measured with a Likert scale ranging from 1 (*not at all important*) to 7 (*very important*).

TABLE 1 Countries surveyed and number of responses.

Geographical area	Country	No. of questionnaires sent	N of responses received	% Of responses by country	% Of responses out of total (104)
North	Belgium	3	2	75.0	
	Ireland	1	1	100.0	
	Netherlands	14	0	0	
	United Kingdom	54	6	11.1	
		72	9	12.5	8.7
Centre	Czech Republic	5	2	40.0	
	Germany	399	10	2.5	
	Hungary	2	1	50.0	
	Poland	21	14	66.7	
		427	27	6.3	25.9
South	France	5	1	20.0	
	Italy	40	32	80.0	
	Spain	6	2	33.3	
		51	35	68.6	33.9
East	Bosnia	5	4	80.0	
	Bulgaria	5	5	100.0	
	Croatia	6	3	50.0	
	Latvia	8	2	25.0	
	Romania	18	7	38.9	
	Russia	75	1	1.33	
	Serbia	3	0	0	
	Slovakia	10	2	20.0	
	Turkey	2	1	50.0	
	Ukraine	18	8	44.4	
		150	33	22.0	31.7
		Tot. 700	Tot. 104	14.8	

5.2 | Measure reliability and validity

We tested the unidimensionality and reliability of constructs through an exploratory factor analysis and Cronbach's alpha values, obtaining satisfactory metrics. Alpha values ranged between 0.85 and 0.95, exceeding the 0.70 cut-off value recommended by Nunnally (1978). Confirmatory factor analysis provided support for the convergent validity of the items, with all factor loadings exceeding the recommended 0.6 threshold (Bagozzi & Yi, 1988). Composite reliability and average variance extracted (AVE) were higher than the recommended 0.7 and 0.5 thresholds, respectively (Fornell & Larcker, 1981). Additionally, both the Fornell–Larcker criterion and heterotrait-monotrait (HTMT) values confirmed the constructs' discriminant validity because the square root of each construct's AVE (0.60) was higher than its correlation with another construct (0.55) and all HTMT values fell below 0.85 (Henseler et al., 2015).

TABLE 2 Survey constructs.

Constructs	Items	Cronbach's α	N	Mean	SD	Min	Max
Outcome							
Perceived online disclosure effectiveness	Retain actual donors	0.95	104	5.66	1.58	1	7
	Retain actual amounts of donations						
	Attract potential donors						
	Increase amounts of donations						
Causal conditions							
Responsibility	History of the organization	0.85	104	5.19	1.16	1.57	7
	Achieved outcomes						
	Impacts on the community						
	Future projects						
	Alliances and networks						
	Bylaws and regulations						
	Board elections/removals						
	Number of employees/volunteers						
Reporting	Annual financial report	0.93	104	4.85	1.49	1	7
	Sources of funding						
	Administrative costs						
	Fundraising costs						
	Program expenses						
	Program revenues						
	Investment policies						
	Compliance with taxation duties						
Reciprocity	Posting "thank you statements"	0.87	104	4.53	1.73	1	7
	Stories from donors						
	Names of donors						
	List of donors for particular events						
Relationship nurturing	Newsletter	0.9	104	5.16	1.47	1	7
	Blog						
	Donation button						
	Events calendar						
	Social media links						
Fundraising campaigns ^a	Money raised and still to be raised	0.9	104	5.28	1.60	1	7
	Amounts given for campaigns						
	Number of donors for campaigns						

^aNew to this study.

5.3 | Qualitative comparative analysis

We used QCA as research method to analyze the data (Fiss, 2011; Ragin, 2008; Rihoux, 2003). The QCA approach allows researchers to capture interaction and connections among several causal conditions (information content derived from the stewardship strategies) to achieve an outcome of interest (perceived online disclosure effectiveness). Additionally, it assumes that multiple equifinal configurations of conditions might exist and produce the same outcome, thereby suggesting that different combinations of information content could be perceived as equally important for retaining or attracting donors and donations. Specifically, according to Rossi, Leardini and Landi (2022), we employed the fuzzy-set QCA (fsQCA) because it captures qualitative differences associated with statements of agreement, disagreement, and indifference expressed by Likert scale surveys (Emmenegger et al., 2014; Rihoux & Ragin, 2009; Schneider & Wagemann, 2012).

Usually, fsQCA involves several steps (Fiss, 2011). First, we calibrated both the outcome variable and causal conditions to transform raw data into fuzzy-set membership scores. Membership refers to how much the single case is close or far from the calibration thresholds defined. Following previous studies (Pappas et al., 2016; Russo & Confente, 2019; Russo et al., 2016; Yue et al., 2021), the endpoints of the 7-point Likert scale served as the two qualitative anchors for identifying full membership (value 7) and full non-membership (value 1), whereas the value of maximum ambiguity was anchored at 4. Second, we developed a truth table to identify all the logically possible combinations of information content that lead to effective online disclosure according to the perceptions of European CFs participating in the survey. Using a frequency threshold of at least three best fit cases (Rihoux & Ragin, 2009) and a raw consistency benchmark of at least 0.90 to exclude less important configurations, and considering a proportional reduction in inconsistency score ≥ 0.70 , we obtained a refined truth table (see Table 3).

Finally, following well-established QCA procedures, we conducted a sufficiency analysis (Greckhamer et al., 2018) and identified three possible equifinal configurations of information content that lead to a perceived effectiveness of online disclosure.

6 | RESULTS AND DISCUSSION

Table 4 presents the results of the fsQCA, showing that three alternative configurations of information content derived from stewardship strategies may contribute to the design of effective online disclosure according to the perceptions of European CFs. Following the notation system developed by Ragin and Fiss (2008), a black circle (●) indicates that a particular type of content must be present in the solution (high level of perceived importance), whereas a crossed circle (⊗) suggests its absence (low level of perceived importance). Blank spaces indicate that a specific type of information content is not contained in the configuration. The overall solution coverage is 0.78, meaning that these three configurations explain 78% of all cases that perceive online disclosure as highly important for retaining or attracting donors and donations; the solution consistency of 0.96 indicates that 96% of the cases with these three configurations of information content present high levels of perceived effectiveness of online disclosure.

The identification of three distinct configurations shows that, in the viewpoint of European CFs, a “one best solution” for designing effective online disclosure does not exist. Rather, multiple alternative recipes, which combine information content in different ways, are perceived as equally capable of retaining donors or attracting new ones. Further, the absence of mono-condition configurations suggests that a single typology of information content is not considered sufficient by itself to realize effective online disclosure and needs to be complemented and properly combined with additional content derived from other stewardship strategies.

Examining the ingredients included in the three recipes, information content related to fundraising campaigns is always deemed necessary for designing successful online disclosure. This means that CFs believe in the importance of using their website to raise awareness about specific programs or initiatives for which they are currently soliciting

TABLE 3 Refined truth table.

Responsibility	Reporting	Reciprocity	Relationship nurturing	Fundraising campaigns	N	Online disclosure effective	Raw consist.	PR1 consist.	SYM consist.
1	1	0	1	1	12	1	0.9890	0.9809	0.9809
1	1	0	0	1	3	1	0.9853	0.9633	0.9799
1	0	0	1	1	3	1	0.9829	0.9598	0.9598
0	1	1	1	1	3	1	0.9796	0.9513	0.9513
1	1	1	1	1	45	1	0.9655	0.9540	0.9698
1	1	1	0	1	4	1	0.9647	0.9217	0.9260
1	0	0	1	0	3	1	0.9493	0.8637	0.8637

TABLE 4 Configurations of information contents leading to an effective online disclosure.

Configurations	1	2	3
Responsibility	●	●	
Reporting	●		●
Reciprocity		⊗	●
Relationship nurturing		●	●
Fundraising campaigns	●	●	●
Consistency	0.96	0.98	0.96
Raw coverage	0.74	0.35	0.61
Unique coverage	0.08	0.02	0.02
Number of cases	20	15	20
Solution coverage	0.78		
Solution consistency	0.96		

Note: Large symbols refer to core conditions; small symbols refer to peripheral conditions (Bertrand et al., 2022; Fiss, 2011).

donations. Fundraising-related disclosure, indeed, allows an organization to exert a form of social pressure over donors (Zhuang et al., 2014), which encourages their support by calling them to action (Sarikaya & Buhl, 2021) and engaging them directly in the fulfillment of a shared mission (Miller, 2013; Ostrower, 2007). Previous studies about the relationship between online disclosure and donations have included fundraising information in their investigations, but they focused solely on the costs of raising funds and included it within the scope of financial disclosure (e.g., Blouin et al., 2018; Gandía, 2011; Rossi et al., 2020; Saxton et al., 2014). Our results, instead, show that European CFs consider it essential to disclose information specifically aimed at involving donors in funding activities—such as current campaigns, money raised and still to be raised, donors who have contributed, and amounts given—thereby affirming the centrality of managing in a structured manner the information derived from a fifth stewardship strategy: relationship nurturing through fundraising campaigns.

Although necessary, information derived from fundraising campaigns is not perceived to be sufficient for achieving effective online disclosure; it needs to be combined with additional information content derived from other strategies.

In detail, Configuration 1 informs us that, according to European CFs, online disclosure is perceived as highly effective when it combines information about fundraising campaigns with more traditional financial and performance content derived from responsibility and reporting strategies. Prior studies have investigated the influence of financial, performance, and governance disclosure on the ability of a nonprofit to attract donations, but they have assumed that each piece of information has an independent net effect on donations, which can be isolated and estimated separately from the other disclosure dimensions. Following the configurational approach proposed by Rossi, Leardini and Landi (2022) and implementing it under the lens of stewardship theory, Configuration 1 brings out a more complex reality, in which CFs perceive online disclosure as more effective when it simultaneously demonstrates efficient use of the funds, effective achievement of goals, and capacity to engage donors in fundraising campaigns.

Configuration 2 shows that European CFs also perceive high levels of disclosure effectiveness when high importance is attributed to information about responsibility, relationship nurturing, and fundraising campaigns, whereas low importance is attached to reciprocity. This solution departs from what has usually been highlighted by previous studies about the relevance of reporting on financial matters (Blouin et al., 2018; Gandía, 2011; Ghoorah et al., 2021; Rossi et al., 2020). Rather, it reveals that providing high disclosure about funds collected, overhead costs, program expenses, investment policies, and similar items is considered irrelevant for realizing online disclosure capable of retaining or attracting donors. Perhaps this is because CFs—in that they are stewards, rather than simply administrators, of resources for community needs (Harrow et al., 2016)—do not feel an urgency to use financial accountability

TABLE 5 Supplementary analyses on community foundation (CF) size (in euros) and age (in years).

Configurations	N of cases >0.5	Size		Age	
		Mean	Median	Mean	Median
Configuration 1	19	1049,924	59,168**	13.1	14
Configuration 2	15	10,681,121	2898,821***	14.6	16
Configuration 3	20	1180,568	54,584***	14.6	16
Total sample	104	4004,270	228,554	15.8	16

Note: Kruskal–Wallis test.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.

to prove they do not behave opportunistically (Hoang & Lee, 2022). Laser focus on financial results could somewhat distract donors from the other dimensions on which stewardship relationships are built, and put excessive emphasis on information that donors could interpret as signals of organizational inefficiency (Krishnan et al., 2006; Tinkelman & Mankaney, 2007). Rather than financial transparency, European CFs consider it important to demonstrate responsibility, that is, goal alignment with donors, effectiveness of the organization in achieving its social mission, and good governance (Hoang & Lee, 2022; Saxton et al., 2014; Van Slyke, 2007). At the same time, they assign great importance to displaying their willingness to engage donors both within and outside the fundraising context because open dialog and raising awareness of the organization's needs contribute to building long-lasting relationships (Li et al., 2020; Patel & Weberling McKeever, 2014; Pressgrove, 2017).

Finally, Configuration 3 reveals that European CFs perceive online disclosure to be highly effective when it combines information about reciprocity, reporting, relationship nurturing, and fundraising strategies, while content derived from responsibility is not significant. In other words, this solution suggests the importance attached to demonstrating stewardship of financial resources, together with gratitude for the support received, openness to dialog, and involvement in fundraising campaigns. This finding confirms the assumption according to which “thank you” messages have their largest impact on those who are directly engaged in a nonprofit's activity (Algoe et al., 2016; Bhati & Hansen, 2020; Raggio & Folse, 2009), but in parallel stresses the importance for a CF to be, at the same time, accountable about its financial health (Crawford et al., 2018). In contrast to Configurations 1 and 2, Configuration 3 shows that European CFs are indifferent with respect to providing performance and governance information. At least two factors could explain this finding. First, when CFs prove their goal alignment (Caers et al., 2006; Van Puyvelde et al., 2012) by means of open dialog with donors and expressed appreciation toward those who helped them fulfill the mission, the need to demonstrate social responsibility, and the keeping of promises fades into the background. Second, because nonprofits' performance is notoriously difficult to demonstrate, financial efficiency measures such as program expenses are used as proxies for effectiveness in achieving stated social goals (Hoang & Lee, 2022; Saxton et al., 2014).

In line with the case-based focus strongly advocated in the QCA (Schneider & Wagemann, 2012), we conducted a supplementary statistical analysis to gain further insights into the characteristics of CFs associated with the three identified configurations (Meuer & Rupiotta, 2017). To investigate potential size or age boundaries, a statistical test (Kruskal–Wallis) was employed to compare size (i.e., net assets as total assets minus liabilities) and age (i.e., years from the foundation) variables across the three configurations. Additionally, comparisons were made between each configuration and the entire sample to further examine any significant differences.

Table 5 shows that the three configurations that emerged from the QCA analysis present significant differences in terms of the size of CFs, but not their age. Specifically, Configurations 1 and 3 tend to include, on average, smaller CFs compared to Configuration 2. This indicates that smaller CFs may attach greater importance to signaling to donors the need for support and demonstrating the efficient use of the resources received. Conversely, Configuration 2 appears to be more present in larger CFs that display no pressing need to inform donors about their financial sustainability and prefer demonstrating how effectively they are achieving their social objective.

Additionally, we checked for the influence of regional boundaries by grouping CFs into four geographical areas (Western, Southern, and Eastern Europe, and the British Isles). Eastern CFs were more likely to be included in Configurations 1 and 3 because of their smaller average size, whereas Southern CFs were mostly associated with Configuration 2 as a result of their greater amounts of net assets, compared with the average size of the sample.

7 | THEORETICAL AND PRACTICAL IMPLICATIONS AND FURTHER RESEARCH DIRECTIONS

This study provides both theoretical and managerial contributions to the research on nonprofits' online disclosure. From a theoretical perspective, this study first gives voice to the nonprofits' perspective. Prior research has sought to explain what kind of information makes online disclosure effective, but it has largely ignored what nonprofits think about the usefulness of providing specific information content. Understanding nonprofits' perceptions offers valuable feedback on the ongoing debates about achieving effective online disclosure and provides a basis for empirical tests of widespread assumptions about how to use online disclosure to encourage charitable contributions. Second, this study acknowledges the idea that online disclosure is not simply a communication practice but a more complex socializing process that reflects the existence of a relation between nonprofits and their supporters (Ebrahim, 2005; Keay, 2017; Roberts, 2001). Consequently, we included gratitude and relationship nurturing content in our analysis and demonstrated that European CFs deem it essential to integrate this content with traditional financial and performance information to realize effective online disclosure. Our results, thus, provide empirical evidence for the usefulness of widening the typologies of information that are perceived to be useful for retaining or attracting donors and donations. Third, we enriched the four previously theorized stewardship strategies with a fifth—relationship nurturing through fundraising campaigns—and found that informing donors about current fundraising campaigns, the money raised and still to be raised, supporters who have already contributed, and the amounts they gave is considered always necessary in designing a successful online disclosure. In other words, information related to fundraising campaigns is deemed a must-have to discharge online in order to engage in effective disclosure. Finally, focusing on the case of European CFs, this study contributes to increase the scarce research on CFs' online disclosure in an international context.

The findings of this study also have implications for managers and professionals, who need to decide what kind of information content to publish on a website. First, although disclosure about fundraising campaigns seems imperative, neither financial nor performance contents are deemed indispensable information. This means that their absence may be supplemented via combinations of other information demonstrating gratitude and willingness to dialog with donors. Second, managers and professionals are made aware that “trying to get by” only with information about organizational finances and performance that are already available does not necessarily mean they are designing effective online disclosure. The stewardship perspective and the perceptions of European CFs reveal that effective disclosure entails heterogeneous types of content that include, to some extent, both accountability for resources and results, which is aimed at reducing information asymmetries, and public display of recognition and commitment to engage donors in order to achieve a shared mission. Third, managers can use the solutions offered in this study to determine how to better organize available information. This applies in particular to smaller CFs, where some ingredients in the recipe might be properly substituted with others. For example, when outcomes are difficult to demonstrate, managers can prove good stewardship through recognition toward donors and openness to dialog.

The limitations of this study suggest opportunities for further research. The study surveys organizations and their perceptions of the effectiveness of online disclosure. However, the perspective of donors on this topic is yet to be determined. Although the idea that online disclosure enables the sharing of information with donors is common in the literature, it is not certain that donors base their donation decisions on information accessed through the recipient organization's website. An additional step of the analysis, thus, may be an attempt to apply a co-orientation model to examine how donors view these issues as compared with nonprofits (Waters, 2009). We acknowledge that our results may lack generalizability due to the variance in the number of responses from CFs in different countries and

the fact that CFs do not represent all nonprofits. Therefore, more work is needed to examine how other nonprofit organizations depending on the support of donors are working to develop effective online disclosure. In addition, of interest from a research perspective may be a determination of whether variations in organizational characteristics—such as, for instance, types of funds (levels of unrestricted and donor-advised funds)—are associated with differences in combinations of information content deemed valuable for retaining donors and donations or attracting new ones. Similarly, further studies could confront how successful disclosure is designed and implemented on the organization's website and the most popular social media sites. Despite the limitations exposed above, we aim to push forward a future research agenda that pays greater attention to the relational connotation of online disclosure.

CONFLICT OF INTEREST STATEMENT

The authors have no conflicts of interest to declare.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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