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REWARD-BASED CROWDFUNDING ON THE POLISH MARKET

CROWDFUNDING BAZUJĄCY NA NAGRODACH NA RYNKU POLSKIM

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Summary: The conditions for the functioning of enterprises, organizations, communities or even individuals have been changing with each passing year. Crowdfunding can become a way to meet the financial needs of the above-mentioned entities, especially when it may be difficult to obtain capital in a different way. This is challenging the traditional boundaries in social and economic aspects that have existed for centuries between industry, the financial sector and the public. Crowdfunding can be considered not only in terms of finance, economics or law, but also in sociology and psychology. The decisions of participants in crowdfunding projects are not always economically and rationally justified. Researchers are trying to find some regularities in projects realized on crowdfunding platforms all over the world, measuring the social and economic impact of crowdfunding. It can be hypothesized that crowdfunding transactions in Poland are characterized by their strong concentration. This may indicate the immaturity and high randomness of the crowdfunding market. The aim of the article is to analyze the projects implemented on the largest crowdfunding platform based on rewards in Poland.

Keywords: social financing, crowd-wisdom, crowdfunding platform, reward-based crowdfunding.

Streszczenie: Warunki funkcjonowania przedsiębiorstw, organizacji, społeczności, a nawet osób prywatnych zmieniają się. Finansowanie społecznościowe może stać się sposobem na zaspokojenie potrzeb finansowych wymienionych podmiotów. Podważa ono tradycyjne, znane od wieków granice w aspektach społecznych i ekonomicznych między przemysłem, sektorem finansowym i społeczeństwem. Finansowanie społecznościowe można rozważać nie tylko w kategoriach finansów, ekonomii czy prawa, ale także socjologii i psychologii. Naukowcy starają się znaleźć prawidłowości w projektach realizowanych na platformach finansowania społecznościowego, mierząc ich społeczny i gospodarczy wpływ. Można postawić hipotezę, iż transakcje crowdfundingowe charakteryzują się silną koncentracją. Może to wskazywać na niedojrzałość i losowość rynku crowdfundingowego w Polsce. Celem artykułu

jest analiza projektów realizowanych na największej w Polsce platformie crowdfundingowej opierającej się na nagrodach.

Słowa kluczowe: finansowanie społecznościowe, mądrość tłumu, platforma crowdfundingowa, crowdfunding bonusowy.

1. Introduction

Crowdfunding is a new, innovative form of financing, addressed not only to business enterprises but also to private individuals, cultural institutions, sports people or inventors, who have ideas yet lack the means for financing those projects. It became more popular when the financial crisis broke out in the third quarter of 2007. Crowdfunding attracts wide interest of both the scientists and the practitioners, primarily as an alternative source of financing for economic and social projects.

Crowdfunding platforms, which are brokers for the collection of money for specific initiatives, are being created. Some of those platforms are known worldwide (such as Indiegogo, established in 2008, and Kickstarter in 2009), yet many of them function exclusively on the local markets. Crowdfunding has also been developing in Poland. On the Polish market, reward-based crowdfunding models are still the most popular ones. For this reason, the aim of this article is to analyze the transactions made on one of the biggest and oldest reward-based crowdfunding platforms in Poland – polakpotrafi.pl. It can be hypothesized that the Polish crowdfunding market is still quite immature, thus it is difficult to find any dependence and regularity in its functioning. The research methods used in this article entail the critical analysis of the scientific literature on the subject, statistical and comparative methods, as well as case study analysis. Data from the PolakPotrafi.pl crowdfunding platform was used in this article.

2. Literature review

Crowdfunding has a relatively short history because it has only been developing since the financial crisis in 2007. It is known as one of the four types of crowdsourcing (Howe, 2009). Crowdfunding can be used as a tool stimulating economic development in a way different than other forms of financing, because it offers an opportunity for various initiatives to be supported by individuals, instead of (or together with) banks and professional organizations (Schweinbacher and Larralde, 2010). It is also easier to encourage individuals to support various projects when the originator can use the Internet and social media. Private companies and banks have also been increasingly using crowdfunding platforms as a collateral service (Méric, Maque, and Brabet, 2016). Crowdfunding is very often presented as a source of financing for start-ups (Manchanda and Muralidharan, 2014). Not only equity-based crowdfunding is dedicated to companies, and globally there are many examples of companies that have succeed in reward-based crowdfunding (Voelker and McGlashan, 2013).

Researchers have carried out various studies on crowdfunding. Belleflamme, Lambert, Schwienbacher, (2013) analyzed the success factors of crowdfunding campaigns. Mollick and Kuppusswamy (2014) explored the dependence associated with the geographical distance between the donor and the initiator. The motivation factors driving the supporters and the satisfaction of the sponsors were analyzed by Steigenberger (2017) and by Xu et al. (2016). The determinants of success in a crowdfunded restaurant were presented by de Larrea et al. (2019). Possible strategies for reward-based crowdfunding were described by Kraus et al. (2016). Some researchers made analyses of the projects realized on the popular crowdfunding platforms, for example the analysis of Kickstarter campaigns by Roma et al. (2017). Glaeser and Shleifer (2001) proved that it is easier to gather capital when the initiator is a non-profit organization. Other researchers tried to find a connection between the success of a project and the early donations made shortly after the announcement of a given project (Colombo, Franzoni, and Rossi-Lamastra, 2015). The Chinese reward-based crowdfunding market was presented by Shahab et al. (2019). The types of individuals who support crowdfunding activity were analyzed by Ryu and Kim (2016). The impact of the inflow rate of funds on the success of the project was analyzed by Crosetto and Regner (2018). A comparison of the transactions made on reward-based and equity-based platforms was carried out on the example of the French market (Petitjean, 2018). Wheat et al. (2013) proved that campaign preparation and a proper video connected with the project are important for crowdfunding supporters. Some scientists focused their research on specific models only, such as equity-based crowdfunding (Kuti, Bedö, and Geiszl, 2017), the lending-based model (Morse, 2015) or reward-based crowdfunding (Frydrych, Bock, Kinder, and Koeck, 2014). Research has also been conducted on the Polish market (Dziuba, 2018; Galuszka and Brzozowska, 2017).

3. Idea of crowdfunding

The idea of crowdfunding (along with such concepts as crowdvoting, crowdcreation and crowdwisdom) derives from crowdsourcing (Leimeister, 2012). The term is also associated with microfinancing (Mollick, 2014), because it allows microlending among people who do not have the possibility of obtaining money from banks and credit institutions (Kraus et al., 2016). Due to the fact that crowdfunding has a short history, none of its definitions have been scientifically accepted (Bouncken, Komorek, and Kraus, 2015). Crowdfunding focuses on raising financial funding from the public, represented by a group of people, using specific internet-based platforms. A crowdfunding initiative engages three main players (Ordanini, Miceli, Pizzetti, and Parasuraman, 2011):

- the originator (the offer's creator),
- the sponsors,
- the crowdfunding platforms.

Frequently the platforms play a significant role in the entire project. Sometimes, the originator's prospective success depends on which platform he/she chooses.

Professional platforms help the project owners with marketing campaigns, provide legal protection and very often advise before and during the campaign. They exhibit such properties as: a standardized format for the offered service, a payment system and tools that can be used for communication between the potential donors and the campaign creators (Agrawal, Catalini, and Goldfarb, 2011). Three main forms of crowdfunding platforms can be distinguished (Baumgardner et al., 2015):

1. General-purpose platforms, which are available for a wide variety of industries and individuals.
2. Activity-specific platforms – designed for various industries but focused on particular projects (e.g. innovative projects);
3. Specialized platforms focusing only on specific industries only (e.g. movies, games).

Crowdfunding is an alternative way of financing, focused on raising funds from the public (the crowd), using internet platforms. It is created not only for businesses, but also for other non-financial initiatives as an invitation, made via a special platform, to support a specific project. Crowdfunding campaigns can be divided into two categories – those with or without a financial return (Belleflamme, Lambert, and Schwienbacher, 2013). Among the projects with financial return, the following can be singled out:

- equity-based crowdfunding,
- debt-crowdfunding.

The first one means that the donors are the investors who get a real piece of the equity in the initiative. Those investors expect a financial return from the investment. The second one deals with a situation when the individuals supporting the project are lenders. The idea behind this model is that the backers borrow small sums of money from multiple people (Allison, Davis, Short, and Webb, 2015); both these forms have become increasingly popular.

There are two models without a financial return: donation-based crowdfunding and reward-based crowdfunding. The first one means that donors do not expect any benefits in return for their donations (Giudici, Nava, Lamastra, and Verecondo, 2012). This model is very often used by non-profit organizations, associations, educational organizations etc. The second one means that the supporters will get some return for their donations, but it will not entail a financial return. Such a return can involve small gifts or even intangible benefits like autographs, diplomas etc. (Mollick, 2014).

The first crowdfunding platform, called ArtistsShare, was created in 2003 (Dresner, 2014) and dedicated for musicians. The most famous crowdfunding platforms, Kickstarter and Indiegogo, were created in 2009 and 2008 respectively. Nowadays there are many crowdfunding platforms in almost every country, while the value of the crowdfunding investment market is expected to outperform the private equity market in the near future (Mollick and Kuppaswamy, 2014).

The role of each of the crowdfunding models has been changing. Looking at the data presented by Massolution (2013, 2015), at first reward-based and donation-based crowdfunding were the most popular models, whereas currently, the lending model is very popular. Donation-based and reward-based crowdfunding accounted for 56.51% of the crowdfunding market in 2010, while in 2015 it constituted only 16.07%. The opposite situation applies to lending-based and equity-based crowdfunding: 43.49% in 2010 and 83.93% in 2015 (Massolution, 2015). The situation on the Polish market is not the same. Reward-based crowdfunding is still one of the most popular forms, and it accounted for more than 40% of the value of all transactions on the Polish market in 2014 (European Commission, 2015). This situation changes with every year. In the first quarter of 2019, over PLN 10 million was raised as part of equity-based crowdfunding, but the reward-based model is still significant on the Polish market.

4. Methodology and results

Successful projects, the funds for which were collected via the Polakpotrafi.pl platform, were analyzed. All the successful campaigns realized via the platform from 2011 to the end of 2018 were taken into consideration in this study. Data from 1800 different campaigns were obtained. For each project the same type of data was collected: the success rate, the amount of the funds raised, the number of donors, the average donation, and the total number of contributors.

The data regarding the amount of the funds collected as well as the number of donors are presented in Table 1.

Table 1. The projects implemented via the Polakpotrafi.pl platform in 2011-2018

Years	Number of projects	Goal in PLN	Money gathered in PLN	Degree of goal completion in%	Number of donors	Dynamics: previous year = 100			
						number of projects	goal	money gathered	number of donors
2011	12	40 600	61 925	152.5	647
2012	30	178 280	206 663	115.9	2 145	250.0	439.1	333.7	331.5
2013	171	909 096	1 101 996	121.2	14 345	570.0	509.9	533.2	668.8
2014	354	2 639 971	3 613 334	136.9	40 976	207.0	290.4	327.9	285.6
2015	357	3 253 998	4 165 314	128.0	41 450	100.8	123.3	115.3	101.2
2016	369	3 790 264	4 817 809	127.1	43 767	103.4	116.5	115.7	105.6
2017	280	3 132 451	3 685 334	117.7	31 789	75.9	82.6	76.5	72.6
2018	227	2 391 334	2 752 563	115.1	22 025	81.1	76.3	74.7	69.3

Source: own elaboration based on the polakpotrafi.pl platform (accessed on: 10.05.2019).

The first two years of the platform's operation do not show any regularities. In the first year only 12 projects were implemented, while in the second – 30. Most

projects were implemented in 2014-2016 (1080 projects). In the following years, the number of successful projects decreased. Similar pattern occurred with regard to the planned financial goal of a project, the actual collection and the number of donors. The largest decreases, in 2017 and 2018, concerned the number of donors taking part in projects (from 43.7 thousand in 2016 to only 22 thousand in 2018). The degree of goal accomplishment was the highest in the first of the periods analysed, however, due to the fact that it was the first year of the platform's existence, it cannot be considered as representative. Starting from 2014, a systematic drop in the level of goal implementation was observed (it exceeded 100% in every case, since the achievement of the minimum goal is necessary on this platform), however, the value was systematically decreasing.

The data regarding descriptive statistics concerning the number of donors is presented in Table 2.

Table 2. Descriptive statistics in terms of the number of donors

Parameter		2011	2012	2013	2014	2015	2016	2017	2018
Average	volume	53.9	71.5	83.9	115.8	116.1	118.6	113.5	97.0
	prev. year. = 100	.	132.6	117.3	138.0	100.3	102.2	95.7	85.5
Median		33.5	49.0	55.0	69.5	75.0	72.0	78.0	73.0
Minimum		5	7	2	6	3	7	7	4
Maximum		248	583	808	3688	1403	1580	1367	515
Standard deviation		67.2	105.5	103.0	227.7	136.6	168.1	134.6	81.8
Coefficient of variation		124.5	147.5	122.8	196.7	117.7	141.7	118.6	84.3
Skewness		2.6	4.2	3.9	11.5	18.9	5.0	4.7	2.1
Gini coefficient		0.52	0.52	0.50	0.53	0.80	0.51	0.47	0.42

Source: own elaboration based on the polakpotrafi.pl platform (accessed on: 10.05.2019).

Analysing the number of donors, it can be observed that the median has always been below the average. In all the years analysed, a significant positive (right-sided) asymmetry was observed, which means that in most projects the number of donors was below the average level. The number of donors in individual projects was also characterized by a very strong dispersion. In the period under analysis, a very strong concentration of the number of donors was also observed, while in recent years a slightly lower number was recorded compared to the preceding years. The largest number of participants per one project can be seen in 2016.

Table 3 presents the parameters for the amount requested in the project (the goal). The median was always below average in each analysed period. In all the years there was a strong positive asymmetry (the strongest in 2016), which means that for most projects the target was lower than the average. The level of the assumed goal was characterized by a strong dispersion. A strong concentration was observed

in the level of the assumed target, which since 2014 has remained relatively constant (0.47-0.49).

Table 3. Descriptive statistics in terms of the size of the projects proposed

Parameter		2011	2012	2013	2014	2015	2016	2017	2018
Average	volume	3383.3	5942.7	5316.4	7457.5	9114.8	10271.7	11187.3	10534.5
	prev. year. = 100	.	175.6	89.5	140.3	122.2	112.7	108.9	94.2
Median		2750.0	2750.0	3300.0	5000.0	6000.0	7000.0	7500.0	7000.0
Minimum		600	330	1	250	105	330	500	250
Maximum		10000	90000	60000	93000	100000	300000	93712	70000
Standard deviation		2804.2	16034.4	7841.9	8691.4	10222.8	17978.3	11384.4	10389.4
Coefficient of variation		82.9	269.8	147.5	116.5	112.2	175.0	101.8	98.6
Skewness		1.2	5.3	4.1	4.2	3.8	12.0	2.8	2.2
Gini coefficient		0.42	0.66	0.56	0.49	0.49	0.49	0.47	0.48

Source: own elaboration based on the polakpotrafi.pl platform (accessed on: 10.05.2019).

Table 4 presents the basic parameters regarding the amount of funds collected under the projects. The median was below average in each analysed period. There was a strong positive asymmetry in all the years, which means that for most projects the amount of funds finally collected was lower than the average level. The highest asymmetry occurred in 2016. This was related to the implementation of the largest project on the platform so far – the “Ribbon of Memory”¹, for which a total sum of PLN 385 615 was gathered from 1,569 donors. The amount of funds collected was characterized by a strong dispersion (the strongest in 2016). As in previous cases, a strong concentration of collected funds was observed.

Table 5 presents the basic parameters regarding the amount of a one-off payment under projects. The highest average payment was recorded in the first year of the platform’s functioning. The highest single average payment was observed in 2017 in the project “Say hello to spring with a girl in sneakers!”², which collected PLN 17 124 from just 15 donors. As in the previously described parameters, the median was below average in each analysed period. In all the years, positive asymmetry occurred, which means that for the majority of projects the amount of a one-off payment was lower than the average level. The volume of the collected means was characterized by strong dispersion.

The projects on polakpotrafi.pl can be divided in 20 categories: art, comics, community, publishing, dance, design, education, events, fashion, film & video,

¹ The original title in Polish „Wstęga pamięci”.

² The original title in Polish „Przywitaj wiosnę z dziewczyną w trampkach”.

Table 4. Descriptive statistics in terms of the funds collected

Parameter	2011	2012	2013	2014	2015	2016	2017	2018
Average volume	5 160.42	6 888.77	6 444.42	10 207.16	11 756.26	13 056.39	13 161.91	12 125.83
prev. year. = 100	.	133.5	93.5	158.4	115.2	111.1	100.8	92.1
Median	4 640.5	3 084.0	4 103.0	6 023.5	7 420.0	7 676.0	9 179.5	7 950.0
Minimum	668	515	112	251	105	623	655	426
Maximum	14 307	97 877	86 292	284 110	102 172	385 615	131 269	104 566
Standard deviation	4 257.5	17 624.8	10 246.7	18 467.2	13 669.9	24 091.9	14 018.9	12 403.0
Coefficient of variation	82.5	255.8	159.0	180.9	116.3	184.5	106.5	102.3
Skewness	1.1	5.1	4.9	10.0	2.9	10.8	3.5	2.9
Gini coefficient	0.42	0.67	0.56	0.54	0.51	0.53	0.47	0.48

Source: own elaboration based on the polakpotrafi.pl platform (accessed on: 10.05.2019).

Table 5. Descriptive statistics in terms of average amount of the funds collected

Parameter	2011	2012	2013	2014	2015	2016	2017	2018
Average volume	153.9	85.9	77.5	103.9	114.5	126.4	140.8	134.0
prev. year. = 100	.	55.9	90.1	134.2	110.2	110.4	111.4	95.2
Median	98.0	73.3	65.5	83.2	95.4	96.6	108.0	103.4
Minimum	31.8	20.2	6.6	11.4	15.0	7.2	28.0	25.9
Maximum	517.3	257.1	251.9	770.1	669.2	698.6	1 141.6	688.7
Standard deviation	151.2	60.3	46.1	85.8	82.4	94.1	121.4	96.0
Coefficient of variation	98.3	70.2	59.6	82.5	72.0	74.4	86.2	71.6
Skewness	1.8	1.4	1.1	3.8	3.0	2.8	4.2	2.6

Source: own elaboration based on the polakpotrafi.pl platform (accessed on: 10.05.2019).

food, games, journalism, music, other, photography, technology, theatre, travel and sport. Due to the fact that the projects are very dispersed and, for some categories, interest on the part of project initiators is low or non-existent, the decision was made to select the most popular categories (Figures 1 and 2).

It is worth noting that some of the specific-category projects analysed are assumed to be of low value, which means that even if there were many of such projects, they would not be able to become dominant in terms of implementation value. When analysing the value of the projects implemented, it can be noticed that in the first years of the platform’s operation it is not possible to distinguish the categories that would attract the most money from donors. Beginning from 2014, some regularities can be noticed – that is, the following can be distinguished among the categories which accumulate most of the capital include collected: publishing, music, sport, film & video, travel and education (Figure 1).

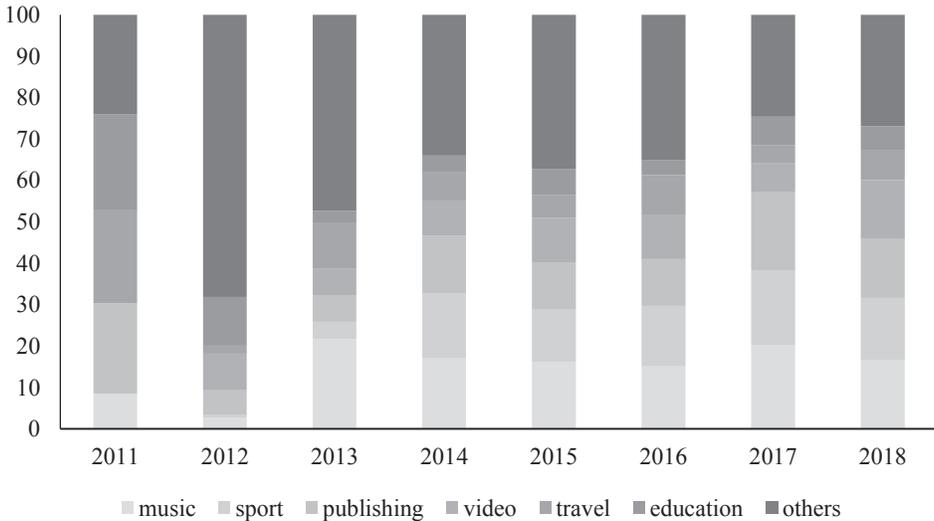


Fig. 1. The structure of projects in individual fields, with regard to the funds collected

Source: own elaboration based on Polakpotrafi.pl.

These categories dominated in all the analysed periods except for 2012, and attracted from 53% to 75% of all the financial resources. In 2012, the dominant category was society, where only two projects were recorded, however one of them – Festival Cohabitant Gathering 2012, had a value of over PLN 97 thousand (the total money gathered on the platform that year was PLN 206 thousand). Most donors are attracted in categories such as publishing, music and sport. If this trend persists in future, it may indicate some kind of specialization (unintentional) crowdfunding platform.

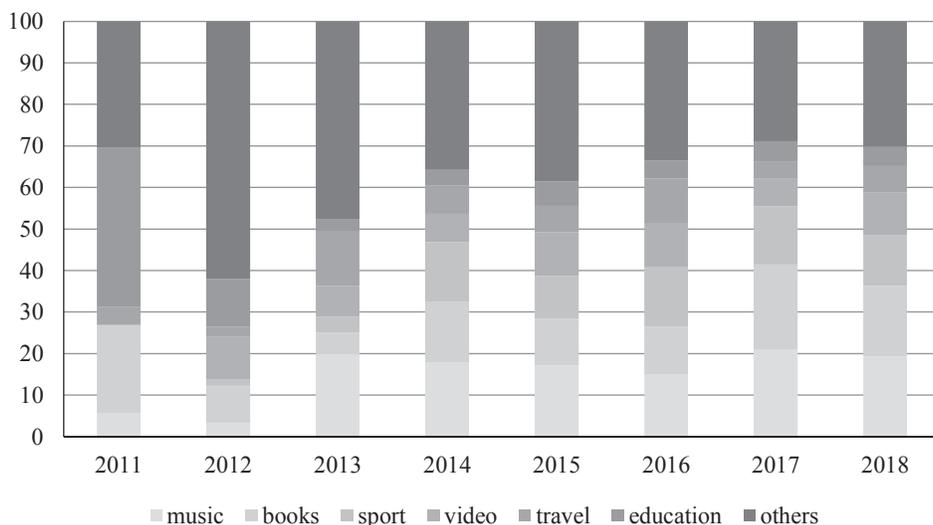


Fig. 2. The structure of projects in individual fields, with regard to the number of donors

Source: own elaboration based on Polakpotrafi.pl.

Similar conclusions can be drawn by analysing the structure in individual years in terms of the number of donors (Figure 2).

When analysing the number of donors in particular categories, it can be noticed that the dominating categories are the same. In each case, except for 2012, these categories prevail and attract from 52% to nearly 70% of all the donors. If this trend continues in future, it may indicate some kind of specialization (unintentional) crowdfunding platform.

5. Conclusion

Summing up the analysis of the transactions made on the Polakpotrafi.pl platform in 2011-2018, it can be noted that in each period analysed, the results are characterized by asymmetry, both in terms of the size and the number of the transactions as well as the number of donors. The hypothesis of the strong concentration of transactions has been confirmed. This may indicate the immaturity and high randomness of the crowdfunding market. On the other hand, it is worth noting that in the case of crowdfunding, potential donors do not always act rationally, while their decisions do not have to be financially and economically justified. The final value of the funds collected depends on the way the project is promoted by the initiator, and on the social group to which the project is addressed (based on age, sex, income, profession, level of education or place of residence).

It seems reasonable to further deepen the research in terms of the motives behind potential donors.

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