

The Role of Stakeholders in Crowdfunding Success: Insights From a Systematic Literature Review

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Abstract: In the last decade, crowdfunding has emerged as a pivotal innovation in financial and entrepreneurial ecosystems, reshaping how projects are funded and how investors interact with emerging ventures. This paper conducts a systematic review of crowdfunding literature from 2010 to 2020 using the PRISMA method, focusing on the roles and interactions of diverse stakeholders within the crowdfunding framework. By integrating stakeholder theory, the study examines how alignment of stakeholders' interests—ranging from founders and backers to crowdfunding platforms and regulatory bodies—contributes to the success of crowdfunding initiatives. The review highlights the evolution of crowdfunding, not only as a funding tool but also as a community-building platform that leverages Web 2.0 technologies to foster interactive engagement. Findings suggest that successful crowdfunding requires more than financial transactions; it necessitates a robust ecosystem where stakeholders' expectations and contributions are clearly understood and managed. The study contributes to academic and practical understandings of crowdfunding by delineating the dynamics between various stakeholders and providing insights into how these relationships influence the outcomes of crowdfunding campaigns. Future research directions are suggested, including deeper exploration of the regulatory impacts and the long-term sustainability of crowdfunding as a finance model.

Keywords: Crowdfunding Models, Stakeholders Theory, Literature Review, Web 2.0 Technologies, Financial Innovation, Entrepreneurial Ecosystems

1. Introduction

Over recent decades, technological innovations have dramatically transformed the realms of communication and finance, fundamentally altering how individuals interact and conduct business. Among the most notable shifts is the rise of crowdfunding, which has quickly ascended to prominence as a modern financial innovation. This funding model democratizes investment, enabling thousands to participate interactively via the Web 2.0 network, thereby becoming an essential tool for SMEs and startups (Belleflamme et al., 2010). Crowdfunding allows these entities to source capital directly from the "crowd," with each contributor offering small amounts that collectively support various projects (Belleflamme et al., 2013). This method not only facilitates job creation and economic growth but also empowers ordinary individuals to influence the market by opening up new funding avenues (Sigar, 2012). As crowdfunding continues to surpass expectations, its strategic importance escalates, especially for startups that leverage innovative technologies to obtain significant financial resources. This study aims to dissect the structure of crowdfunding, focusing on the contributions and interactions of various stakeholders within this ecosystem. Employing stakeholder theory, the research seeks to elucidate the roles and impacts of the different parties involved, evaluating why crowdfunding campaigns succeed when the interests of all stakeholders align (Harrison et al., 2013; Burtch et al., 2013).

2. Theoretical Framework: The Crowdfunding

Research on crowdfunding has undergone substantial growth over the last decade. Before 2006, the literature on this subject was relatively scarce, with interest beginning to surge particularly in the United States around this time, marking it as a novel solution to the funding challenges faced by new ventures (Röthler et al., 2011). In contrast to traditional funding sources such as venture capitalists and banks—which typically invest at later, more mature stages of business development—crowdfunding provides early-stage funding directly from a diverse pool of individual backers, including friends and family (Robb et al., 2014). Initially discussed under various terms such as "social lending" and "peer-to-peer lending," crowdfunding has since emerged as a distinct and widely adopted method of financing (Hulme et al., 2006; Klafft, 2008). Belleflamme et al. (2013) identify several key motivations for choosing crowdfunding, including financial support, increased public exposure, and valuable feedback on products or services. Subsequent studies have demonstrated that successful crowdfunding campaigns not only establish market legitimacy but also significantly enhance the customer base and visibility of products (Martin, 2012; Burtch et al., 2013). Moreover, theoretical models have shown that reward-based crowdfunding can facilitate price discrimination, enabling companies to identify and target customers willing to pay premiums for early access to products (Belleflamme et al., 2010; Hu et al., 2014). This section of the literature illustrates how

crowdfunding has evolved from niche financing options into a critical tool for market access and business growth, reflecting its increasing adoption and sophistication in the global financial landscape.

2.1 The Evolution of Crowdfunding in a Digital Era

Crowdfunding epitomizes the contemporary challenge of steering global progress towards a more digital and interconnected society. Over the past decade, the evolution of Web 2.0 technologies has catalyzed the emergence of innovative business models that place the digital user at the center of consumption and production processes (Brenner et al., 2014). This paradigm shift has transformed users from mere endpoints in the value chain into integral participants and co-decision makers, compelling industries to reconfigure and embrace digital business models. Among the various forms of crowdsourcing—such as crowdvoting, crowdcreation, and crowdfunding—crowdfunding distinctively operates as an open call, primarily online, soliciting financial contributions from individuals rather than professionals. These contributions come in various forms including donations, exchanges for future products, or rewards (Howe, 2006; Belleflamme et al., 2014). While not a new concept, with historical precedents such as the funding of the Statue of Liberty's pedestal in 1885 through small donations orchestrated by Joseph Pulitzer (Harris, 1986), crowdfunding has gained substantial prominence in recent times. Notable examples include Barack Obama's 2008 election campaign, which raised \$800 million, with a significant portion coming from small donors (Kappel, 2009), and its surge during the 2008-2009 financial crises as a vital funding avenue for startups facing credit access challenges. Today, crowdfunding is not only celebrated as a financial innovation but also hailed as a democratizing force in finance and knowledge dissemination, albeit not without risks of misuse, necessitating continuous vigilance (Shiller, 2013). The essence of crowdfunding lies in leveraging technology, capital financing, and the power of the crowd, which collectively enable the accumulation of significant financial resources through small individual contributions (Beaulieu et al., 2015). Its participatory nature, which enhances its effectiveness through group involvement, contrasts sharply with venture capital's selective focus. Analysis of data from successful Kickstarter campaigns and venture capital investments in the US between 2009 and 2015 illustrates how crowdfunding has served as an alternative funding channel during periods of venture capital scarcity, overcoming the geographical limitations inherent in traditional venture financing (Sorenson et al., 2016). Unlike venture capital, crowdfunding's democratic nature allows for broad participation with minimal capital, though it typically affords backers less control over funded enterprises (Mollick, 2013). As a result, crowdfunding has emerged as a versatile and influential term that encompasses various digital fundraising strategies, fundamentally reshaping the landscape of entrepreneurial finance (De Crescenzo et al., 2020).

3. The Ecosystem of Crowdfunding Stakeholders

Crowdfunding is distinguished by a diverse array of actors, each crucial to its success. For newcomers, crowdfunding might appear as an expansive network of individuals, often referred to as the "crowd" or "community," where anyone can financially support an idea or a startup. However, the reality reveals a more sophisticated stakeholder approach, where aligning the interests of all parties is essential to enhance the overall well-being of those involved in the crowdfunding process (Peda, 2012; Sen, 2012). This modern phenomenon's success is predicated on the effective alignment of stakeholder interests as posited by stakeholder theory. An initial step in analyzing crowdfunding from this perspective involves identifying the needs it fulfills and how various parties contribute to and benefit from the process (Valančienė et al, 2014). The crowdfunding operation varies significantly based on how intermediaries perceive and organize campaigns (Belleflamme et al, 2013). Rather than allocating all R&D resources to internal teams, a company might invest in emerging ventures, thereby controlling their development of new solutions without direct acquisition. This arrangement allows for a broader range of minority investments and gives small entrepreneurs the freedom to innovate under the guidance of a larger firm's management, with the potential for the firm to acquire a majority stake under favorable terms as the startup matures. Intermediaries play a crucial role as they influence numerous aspects of a campaign's execution. Crowdfunding excels in mobilizing people and generating innovative ideas, surpassing other funding mechanisms. The involvement of intermediaries is pivotal, encompassing various agents such as the crowd, campaign initiators, platforms, consultancies, and regulators. The "crowd" typically includes the founder's family and friends, who are key supporters or "crowd investors," especially in equity crowdfunding projects (Agrawal et al., 2010). Freeman (1984) provides a seminal definition of a stakeholder as "any group or individual who can affect or is affected by the achievement of the organization's objectives." This study aims to elucidate how entities interact within the crowdfunding ecosystem using stakeholder theory and emphasizes the importance of aligning towards shared objectives for value creation. Beyond profit, key participants in crowdfunding are

driven by motives including communication, branding, networking, and technology. The literature review has identified major stakeholder groups and outlined their roles and influence within the crowdfunding framework. Crowdfunding has evolved significantly over the past five years, gaining wider recognition and utilization. The technology underpinning it has also advanced, leading to the evolution of stakeholder roles during this period. The subsequent sections will delve deeper into the major players in crowdfunding and their development. Belleflamme et al. (2012) categorize crowdfunding into two primary types based on the involved actors: one where the goal is to gather sufficient funds with crowdfunding acting as a pre-sale mechanism, and another motivated by potential financial returns, with actors assuming the roles of investors. Ordiani et al. (2011) identify three categories of crowdfunding actors: those proposing ideas or projects for funding, the "crowd" that backs selected projects expecting a profit, and crowdfunding platforms that facilitate connections between those seeking and providing funding for new ventures. Emerging prominently yet underrepresented in scholarly discussions are crowdfunding associations. These associations have gained significant relevance by facilitating the exchange of knowledge and experiences, investing in the value creation process for the benefit of all involved parties (Quero, 2018). With increasing interest in crowdfunding, governments have begun to implement new regulations to govern the process, enhancing the importance of crowdfunding associations in their advocacy role to preserve and enhance the benefits of crowdfunding for all participants. Table 1 below outlines the recognized actors in the crowdfunding context, detailing their actions and intentions as depicted in existing literature.

Table 1: Actors in the Crowdfunding Context

Actor	Literature References	Reasons for Inclusion	Reference Years
The Founders	Ordiani et al. (2011), Belleflamme et al. (2012), Burtch et al. (2013), Valanciené (2014), Beaulieu (2015)	Central to initiating and driving crowdfunding campaigns.	2011-2015
The Crowdfunding Platforms	Beugré (2013), Ramos (2014), Valanciené (2014), Beaulieu (2015)	Facilitate the interaction between funders and receivers, essential infrastructure.	2013-2015
The Backers	Ordiani et al. (2011), Belleflamme et al. (2012), Beaulieu (2015), Quero and Ventura (2018)	Provide the necessary capital for projects, key to crowdfunding success.	2011-2018
The Consultants	Ralcheva (2016), Valanciené (2014)	Offer expertise in campaign strategy and market positioning.	2014-2016
The Professional Investors	Belleflamme et al. (2012), Valanciené (2014), Beaulieu (2015)	Bring substantial financial investment and professional oversight.	2012-2015
The Supervisory Bodies	Gelfond (2012), Valanciené (2014), Beaulieu (2015)	Regulate and ensure the legality and ethical adherence of campaigns.	2012-2015
Crowdfunding Associations	Quero et al. (2018), Silver et al. (2020)	Advocate for the interests of the crowdfunding community, policy influence.	2018-2020

3.1 The Role of Founders in Crowdfunding

The founder, whether an individual or a legal entity such as a company, foundation, or association, plays a pivotal role in initiating a crowdfunding campaign to support their idea or project. Literature has referred to these individuals with various terms such as "creator," "borrower," "entrepreneur," "company," "founder," "owner," and "startup." Beaulieu et al. (2015) note that while these labels are diverse, many are too narrow and fail to capture the broader scope of involvement within crowdfunding contexts. For example, on a rewards-based crowdfunding platform, the person launching a campaign might not necessarily be an entrepreneur in the traditional sense, thus not required to establish a startup. Founders are central to the crowdfunding ecosystem; their primary role is to conceptualize a product or project and articulate their ideas compellingly and clearly to potential backers through a crowdfunding website. However, their involvement extends beyond merely seeking financial support. According to Dingman (2014), founders also engage in crowdfunding to gain visibility for future funding opportunities, test market receptivity to an idea (Helmer, 2014), and foster relationships by promoting open communication and collaboration with backers (Gerber, 2012). Launching a crowdfunding campaign involves significant responsibility and requires meticulous preparation and strategic planning. Without these, the risk of project failure increases substantially. Founders must understand that initiating a crowdfunding campaign without a well-thought-out strategy can lead to inadequate funding, thus jeopardizing the project's success. This

aspect underscores the substantial responsibility that founders bear, as underestimating the importance of a strategic approach can have dire consequences for their projects.

3.2 The Central Role of Technology in Crowdfunding

Technology is an indispensable element in the structure of crowdfunding. It facilitates the aggregation of funds, interaction within support communities, presentation of projects by founders, and connections with institutional investors like venture capital, banks, and business angels. Crowdfunding platforms, therefore, act as a crucial hub for all stakeholders within the ecosystem. The technology underpinning these platforms has advanced significantly in recent years, enhancing their capacity to serve as effective intermediaries between founders and the financial community. These web platforms bridge the gap between founders, investors, and supporters, allowing founders to showcase their ideas and projects to a broad audience. This facilitates the submission of funding applications and creates investment opportunities for backers or professional investors who might not otherwise have access to such ventures through traditional financing channels (Beugré et al., 2013; Valančienė et al., 2014). Furthermore, the integration with social media platforms like Facebook and Twitter boosts the visibility of projects, enabling backers and founders to promote their initiatives effortlessly within their social networks, thereby attracting a larger pool of potential supporters (Beaulieu, 2015). The critical role of these platforms is highlighted by their function as intermediaries, with the success of the crowdfunding process heavily reliant on their effective perception and organization (Valančienė et al., 2014). Ramos (2014) identifies four distinct types of crowdfunding platforms based on the nature of the financial transaction involved:

- **Equity-based platforms**, which focus on projects offering investors tangible returns in the form of equity.
- **Lending-based platforms**, aimed at providing loans in exchange for interest payments, thereby appealing to those seeking financial returns.
- **Rewards-based platforms**, which offer non-monetary rewards such as DVDs or T-shirts as incentives for financial contributions, appealing to supporters interested in personal or creative rewards.
- **Donation-based platforms**, designed to gather donations for socially driven projects, where the rewards are intangible, such as a sense of solidarity or contribution to a cause.

These platforms are instrumental in shaping how crowdfunding campaigns are perceived and operated, thus playing a pivotal role in the development and success of various crowdfunding endeavors.

3.3 The Role of Backers in Crowdfunding

In the crowdfunding ecosystem, backers play a crucial role in enabling projects to reach their funding goals. Through web platforms, these individuals—ranging from small donors to major investors—provide the capital necessary for founders to transform their ideas into viable projects or to address specific needs. The contribution of backers is vital not only for financial support but also for validating the market potential and assessing the investment worthiness of the projects (Beaulieu, 2015). To describe the role of an individual who supports a crowdfunding campaign both financially and communicatively, the term "supporter" is used consistently. However, the nomenclature may vary, including terms such as 'supporters', 'suppliers', or 'lenders', depending on the platform and the specific model of crowdfunding employed (Gerber and Hui, 2014). Supporters' involvement extends beyond mere financial contributions; they often actively participate in market testing and provide feedback that is crucial for the iterative development of the project. The motivations driving individuals to become backers are diverse. One significant category includes altruists, often friends and relatives of the founder, who contribute without any expectation of tangible returns. Their support is driven by personal connections and a desire to help someone they care about succeed (Gerber et al., 2012). Another group consists of motivated supporters, those who engage because they want to be part of the project's journey and its potential impact. This includes enthusiasts passionate about a project's theme or mission, and investors looking for early opportunities in promising ventures. Each backer's contribution, whether small or significant, combines to form a collective effort that supports the crowdfunding campaign's success. This communal support not only provides the necessary funding but also creates a network of advocates who share and promote the project, further enhancing its visibility and likelihood of success.

3.4 The Role of Consultants in Crowdfunding

The consultancy segment within the crowdfunding ecosystem has seen notable growth in recent years, emerging as a crucial category of stakeholders. This group consists of advisors who guide founders through the

crowdfunding campaign, often in return for compensation. These professionals provide essential expertise that helps founders craft and launch effective online campaigns. Consultants in the crowdfunding context can be categorized into two distinct groups: traditional and modern. Traditional consultants generally align with professions such as lawyers, accountants, and notaries, offering services that ensure compliance with legal standards and financial scrutiny. On the other hand, modern consultants specialize in the digital and web marketing sphere, focusing primarily on managing communication and enhancing the visibility of online crowdfunding campaigns. Their role is increasingly vital as the complexity of digital interaction grows. Research by Ralcheva and Roosenboom (2016) highlights the critical role of these advisors in providing consultancy services that are prominently featured on campaign pages of crowdfunding platforms. The involvement of professional advisors not only lends credibility to the projects but also boosts investor confidence by validating the project's potential and the team's commitment to success (Mejia et al., 2019). This nuanced differentiation between types of consultants underscores the evolving landscape of crowdfunding, where the integration of digital expertise is increasingly recognized as pivotal. The ability of modern consultants to navigate the complexities of online fundraising is crucial for the success of campaigns, especially in an era where digital presence significantly influences public perception and funding outcomes.

3.5 The Role of Professional Investors in Crowdfunding

Professional investors, encompassing entities like banks, venture capital firms, and business angels, play a traditional and foundational role in the financial landscape (Beaulieu et al., 2015). They differ from typical backers in crowdfunding due to their structured investment approaches and their focus on substantial financial returns. However, the emergence of equity crowdfunding—where supporters directly invest into a company's equity—has positioned crowdfunding as a viable alternative to these conventional financial channels, attracting a broader and more varied base of supporters. According to Beaulieu (2015), traditional financing sources view crowdfunding as a complementary phase that aids in market validation for a product or service. This perspective is particularly evident in how venture capital firms approach companies that have successfully undertaken crowdfunding campaigns. For instance, a venture capital firm may be more inclined to invest in a company post-crowdfunding, seeing the successful campaign as evidence of market demand and reduced risk (Burns, 2014). This approach benefits from the crowdfunding process, which not only tests the market's receptiveness to the product but also demonstrates the entrepreneur's capability to attract funding from a broad audience. Business angels and venture capitalists often prefer observing an entrepreneur's ability to secure crowd-based funding before committing their investments. This strategy is predicated on the notion that success in crowdfunding can significantly mitigate the risks associated with new ventures, as it proves the concept's validity and market appeal (Valančienė et al., 2014). This evolving dynamic between traditional investors and crowdfunding platforms highlights a shift in how projects are funded and ventures are evaluated. Professional investors are increasingly recognizing the value of crowdfunding not just as a funding mechanism, but as a critical tool for gauging market interest and potential success.

3.6 The Role of Regulatory Bodies in Crowdfunding

This category encompasses entities that, in accordance with the laws of each country, oversee particular sectors. Specifically for crowdfunding, Italy entrusts oversight to Consob (National Commission for Companies and the Stock Exchange) and the Banca d'Italia (Bank of Italy). Conversely, in the United States, the SEC (Securities and Exchange Commission) assumes regulatory responsibility. These institutions play a crucial role in drafting and implementing regulations governing crowdfunding to ensure a secure and equitable environment for all involved parties (Beaulieu et al., 2015). In addition to federal legislation, crowdfunding activities may also be subject to state-specific laws and licensing requirements, further shaping the regulatory landscape (Gelfond et al., 2012).

4. Value Creation through Stakeholder Interaction in Crowdfunding

This document delves into the actors involved in the crowdfunding process through the lens of stakeholder theory, aiming to understand how interactions within the crowdfunding phenomenon can create substantial value.

As illustrated in Figure 1, the interconnectedness of all actors is crucial; the satisfaction of the objectives of all actors in the process is essential for the creation of value and the success of crowdfunding initiatives.

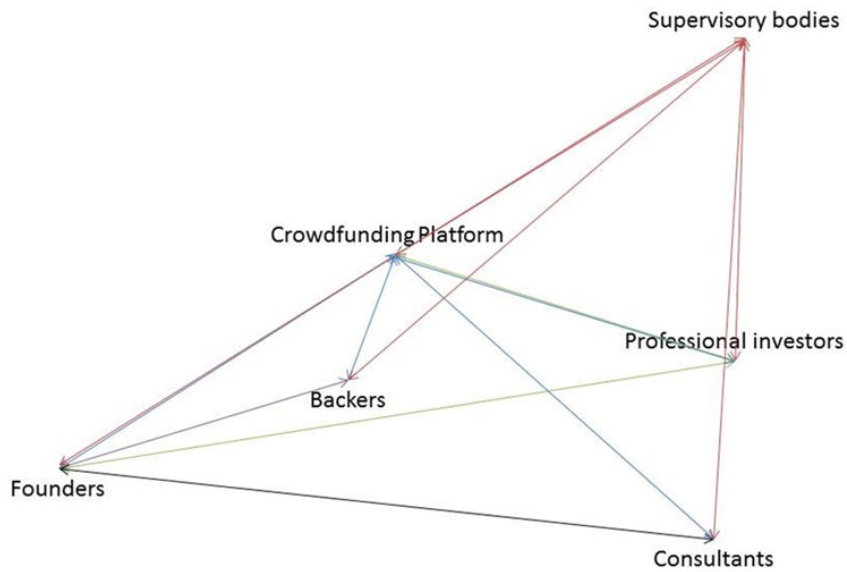


Figure 1

The scientific literature extensively recognizes the importance of the relationship between stakeholders and companies, a bond characterized not only by a convergence of interests but also by increasingly active stakeholder participation in decision-making processes. Despite its relative novelty, the crowdfunding phenomenon is highly dynamic and continually evolving, influenced by both internal and external management that generates value within the crowdfunding process. Success in crowdfunding is contingent upon meeting the common goals of all stakeholders. This analysis delineates various stakeholder classes within the crowdfunding process, considering the presence of one, two, or all three of the following attributes:

- The stakeholder's power to influence the crowdfunding process;
- The legitimacy of the stakeholder's relationship with crowdfunding;
- The urgency of the stakeholder's expectations regarding entrepreneurial projects.

For example, founders possess all three attributes, having the power to shape the process, legitimacy through relationships, and a direct link to the urgency of expectations: without the support of backers, a campaign cannot succeed. However, customers and suppliers must also be integrated and transformed into users, encompassing both investors and startups. Crowdfunding platforms are legitimized by their relationships between founders and supporters or professional investors and have the power to influence fundraising. The varying technological networks and media visibility of web platforms can influence a founder's choice of platform. Backers also embody the three attributes of legitimacy, power, and urgency, acting alongside professional investors as intermediaries between web platforms and founders. Consultants possess two attributes: the urgency of expectations in bridging the founder's project with the crowd, and legitimacy through their relationships with the web platform and project founder. Both founder and consultant share the goal of achieving crowdfunding success, albeit for different reasons: the founder needs funding and visibility for their product or service, whereas the consultant seeks to validate their strategic contribution to the campaign's success. Moreover, supervisory bodies hold the power to regulate and legitimize relations among the various actors, especially within the equity crowdfunding market, through adherence to regulations. Understanding these dynamics is crucial, as value creation is only possible when the interests of all stakeholders are satisfied, leading to a deeper comprehension of the actors' interests, needs, and expectations. Analyzing the crowdfunding process as an effective means allows companies to build trust with their stakeholders, enhance their reputation, contribute to equitable and sustainable social development, and improve processes and products. Hence, stakeholder involvement is essential for enhancing actions that impact society and companies alike. While the crowdfunding process might initially seem to hinge solely on backers or investors and founders, it actually encompasses a broader range of stakeholders whose interests must be considered. Crowdfunding stakeholders constitute a global community, with some governments recognizing its potential to create jobs and foster economic recovery, thereby investing significant efforts in regulating the discipline, particularly in the equity-based model (Valančienė, 2014). This research lays the groundwork for future studies to more deeply explore the types of value created in crowdfunding, the practices of value creation, and the growing interconnectivity among stakeholders that supports the development and sustenance of crowdfunding ecosystems. Future research could also delve into the

demographic analysis of stakeholders across different countries engaging with web platforms, shedding light on how demographic culture influences the crowdfunding value creation process. Future studies might consider an international comparative analysis to understand how crowdfunding varies across cultural and regulatory contexts. Long-term impacts of crowdfunding on business success, including the survivability and growth of startups, warrant deeper investigation. The advent of emerging technologies, such as artificial intelligence and blockchain, offers new avenues for enhancing crowdfunding campaigns and their security and efficiency.

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