
Analysis of the Crowdfunding European Market: Performance and Perspectives

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Abstract:

Purpose: The aim of the article is to present European review of crowdfunding platforms and detailed analysis of crowdfunding market. The article consists of two main parts. The first part presents the essence of crowdfunding based on the results of Systematic Literature Reviews. The second part of the study provides an overview of available crowdfunding platforms in selected European countries, using grouped indicators.

Design/Methodology/Approach: A study of crowdfunding platforms was conducted, using qualitative descriptive methods. The study consisted in the identification of platforms and the use of selected analysis indicators. Web content analysis was used to find out the entire contents of the meaning that is available on the CrowdSpace, which based on own directory.

Findings: As a result of the study, 361 active crowdfunding platforms were identified, including, 120 of equity, 62 of donation, 174 of P2P lending and 44 of debt. Moreover, real estate platforms are the most numerous in Europe. Most platforms are found in Germany, United Kingdom and France. The oldest still working platform was established in 2000. Based on the review and web analysis of crowdfunding market platforms, crowdfunding is developing dynamically, but still there are relatively many projects without support.

Practical Implications: The results will contribute to the wider treatment of crowdfunding as a potential development option. So far, community support concerns more social projects than business development option for community, managerial level and enterprises. The virtual world and social networking have succeeded in narrowing the distance between individuals who are far apart and keep individuals close together.

Originality/Value: The article discusses a new, important aspect of external financing of enterprises' activities as part of crowdfunding. There is little knowledge of the role crowdfunding plays as a business development option. One of the research gaps identified in the systematic literature reviews is the lack of market analysis based on real data and this study will be filled by a hatch.

Keywords: Crowdfunding, collective investment, entrepreneurial finance.

JEL codes: G30, L20, M20, O12,

Paper type: Research article.

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1. Introduction

The crowdfunding platform and campaign is growing rapidly all over the world. The international market is also changing dynamically. This phenomenon understood as alternative finance model concerns both in scientific literature and in practice such as entrepreneurs, nonprofits, foundations, or any other type of organizations, policymakers, the media, artists, other individuals and scholars alike (Petruzzelli *et al.*, 2019; Cumming *et al.*, 2021). Generally, crowdfunding (CF) uses a small amount of money from many people to fund a new venture, project or enterprise (Zhou *et al.*, 2021). Otherwise it is also an alternative way to finance ventures or individuals through online platforms collecting funds from a relatively large group of investors (Hoegen *et al.*, 2018).

Crowdfunding platforms help idle money realize its value (Cumming *et al.*, 2019). Many authors refer to the very definition crowdfunding as an open call, essentially through the Internet, for the provision of financial resources, in the form of donations or in exchange for monetary or nonmonetary rewards in order to support initiatives for specific purposes (Salido-Andres *et al.*, 2021). What is interesting, CF has also received increasing attention from scholars of different disciplines including information systems (IS), entrepreneurship (Ryu and Kim, 2018), other management (Hoegen *et al.*, 2018), operations management, finance, organizational behaviour (De Luca *et al.*, 2019), marketing, strategy and also economics (Alegre and Moleskis, 2021).

Current crowdfunding research has several important aspects, including limitations and challenges, in the present the literature review. Acknowledging the growing relevance of CF, these research has recently been synthesized in systematic literature reviews that have emerged over the past few years (Jovanovic, 2018; Hoegen *et al.*, 2018; Alegre and Moleskis, 2019; De Luca *et al.*, 2019; Mochkabadi and Volkmann, 2020; Böckel *et al.*, 2021; Salido-Andres *et al.*, 2021).

As Alegre and Moleskis (2019) point out in the case of such interdisciplinary as crowdfunding, a systematic literature review can serve to synthesize existing findings, explore the application of different perspectives, and identify paths for future research. In turn Salido-Andres with team (2021) identified a research gap related to the low presence in the literature of multi-level analyses or empirical evidence. According to them, further research is needed to provide insight into potential links between specific thematic dimensions and perspectives.

During the analysis of systematic literature reviews, the authors found research by Dushnitsky, Piva, and Rossi-Lamastra (2020) in one of the most famous strategic management journals. The authors presented an inductive large-N study of the population of crowdfunding platforms that operated in EU-15 countries up to 2018. Moreover, research showed that these platforms centre around three common combinations of strategic choices. These studies contributed to the web analysis of

crowdfunding platforms in Europe. It is worth noting that these authors relied on strategy work (Gruber *et al.*, 2010; Porter and Siggelkow, 2008), advocating a comprehensive view of strategic choices to the platform literature.

This paper investigates the effect of crowdfunding offerings in platforms. The main aim is to present European review of crowdfunding platforms and also analysis of crowdfunding platforms. Previous crowdfunding literature explicitly shows how can review the current stage. Little is known about the use of web analytics on crowdfunding platforms.

Using equity offerings in crowdfunding platforms, authors found companies with better collected results of crowdfunding campaign and outcomes. The authors have also highlighted the platforms available in Europe. In addition the authors develop propositions that provide important implications for this type of initiatives. These implications can guide scholars in finding new paths of research, as well as provide practitioners with an instrument to better understand the relevance of the crowdfunding phenomenon and make more informed decisions in CF market.

2. A Systematic Literature Review of Crowdfunding

Acknowledging the growing relevance of crowdfunding, crowdfunding research has recently been synthesized in method of Systematic Literature Review (SLR). The very concept of Crowdfunding has been defined by multiple authors. In particular, many of them are searched for article titles, summaries, and keywords for various forms of crowdfunding in various scientific databases. The authors compiled a collection of them and drew conclusions for own research, which helped understand the idea and phenomenon of collective investment and the assess the current state of knowledge in the literature.

For example, Hoegen, Steininger, and Veit (2018) construct a comprehensive framework of relevant influence factors and compare decision-making in traditional investments, such as venture capital and bank loans, to crowdfunding. Their research support the endeavor to build better theories and provide a basis for further social and technological development. This research provide an overview of the current research in terms of the number and outlets of publications, types of crowdfunding investigated, and methodology used and also derive a framework of decision making factors from the analysed articles.

In another paper, Jovanovic (2019) identified 90 scientific papers, published between 2011 and 2016. The study consequently develops seven research areas, individual, managerial, legal, platform-based, sustainability-based, innovation-related, and conceptual. This paper supports practitioners, or in particular crowdfunding initiators.

Yet another team De Luca, Margherita, and Passiante (2019) introduce a comprehensive model of benefits of crowdfunding for the project and the start-up by systematic literature review. This model of benefits of crowdfunding for the successful undertaking and sustainability of an entrepreneurial initiative. These benefits can be associated with 11 general areas related to financials, strategy, marketing, operations, human resource management, supply chain management and personal aspects.

Also Mochkabadi and Volkmann (2020) conduct a descriptive analysis of equity crowdfunding research to illustrate the scientific development and categorize relevant contributions into five different perspectives, capital market, entrepreneur, institutional, investor, and perform a thematic analysis to reveal dominant themes and sub-themes within each perspective. The research used bases such as Google Scholar, EBSCO, Babson Colege, Elsevier and Web of Science. The number of relevant documents were 113 papers. The authors identified impact of equity crowdfunding on various stakeholders within the equity crowdfunding ecosystem.

Böckel, Hörisch, and Tenner (2021) analyse the extent to which the current research focus in crowdfunding and sustainability contribute to unleashing the potential of crowdfunding for sustainable development. Its findings highlight that the research field has a relatively short history but already shows signs of growing maturity. With regard to the research focus, the results reveal imbalances between the relevance ascribed to various aspects in research and in practice. These case studies of systematic literature review have shown that research on crowdfunding and sustainability is still in its early phase. Importantly several research gaps were identified, and corresponding proposals for future research were formulated.

Besides that Salido-Andres, Rey-Garcia, Alvarez-Gonzalez, and Raquez-Casielles (2021) compiles the most important findings in the field of academic research on pure donation-based crowdfunding soliciting monetary contributions for charitable causes. This analysis of the 92 selected publications shows that DCF for charitable causes is a very recently emerging field of research according to the distribution of publications over time. The result of research is that they determined that successful donation-based crowdfunding positively affects the performance of promoter organizations.

As well as Alegre and Moleskis (2021) presents an interdisciplinary systematic review of the literature on donation-based and reward-based crowdfunding by model focus (number of studies from 2009 to 2017). The authors summarize the main findings to date and synthesize the different theoretical explanations for the decision-making behaviour of the crowd (Business Source Complete, ScienceDirect, and Web of Knowledge). It shows that how the academic literature to date has upheld the value of rewards- and donation-based crowdfunding as a social and democratic tool that demonstrates wise collective judgment and clairvoyance in recognizing big successes and creating value for all involved.

3. Crowdfunding Platforms in Selected European Countries

In Europe, thousands of new projects are launched on different fundraising websites every year. Many researchers around the world conduct research on platforms based on how they operate in a given country. Examples in papers include Crowdfunding Platform of Indonesia (Sidiq *et al.*, 2021), EU-15 countries (Dushnitsky *et al.*, 2020), Germany and China (Konhäusner *et al.*, 2021) and South Korea (Ryu and Kim, 2018). Here the authors propose other approaches, using one of the largest Internet database and quantitative approach to examples.

The two largest CF markets in Europe are Germany and France (excluding the UK). According to some, one of the most important business of crowdfunding association across Europe is EUROCROWD (<https://eurocrowd.org/>), which was registered as the European Crowdfunding Network in 2013 in Belgium. Now it is an independent, professional business network promoting adequate transparency, regulation and governance in digital finance while offering a combined voice in policy discussion and public opinion building.

In accordance with CrowdSpace (<https://thecrowdspace.com>) authors compiled the most important information about platforms in Europe in 2021 (Table 1). This platform is an ecosystem for investors, crowdfunding platform owners and for fundraisers and is called Digital Crowdfunding Ecosystem. It gather all of these people and service providers here in one place so that starting a crowdfunding platform could be easier: payment gateways, crowdfunding associations, marketing agencies specialised in crowdfunding campaigns, financial advisors and legal advisors. It was assumed that crowdfunding platforms means an online platform that provides a way for many people (the crowd) to financially support (fund) a person, project or entity.

Based on this database authors found and analysed crowdfunding platforms in Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and United Kingdom. The most crowdfunding platform connects people who are looking for money to implement their innovative business ideas with investors and buyers who want to support great companies. It helps to participate in attractive real projects by means of crowd investing. Via the crowdfunding platform, people can support various projects and thus to accompany the mission of the organization into the future.

The authors used several basic available parameters in the analysis, which are, total number of platforms available category of industry, investment type, base country, range of countries, amount of minimum investment, including the smallest min. investment and the largest min. investment, and also the earliest founded of the platform and Internet addresses were also established. Based on the theory of statistics, it is quantitatively measure of available platforms and their parameters.

Table 1. Review of crowdfunding platforms in selected European countries registered on CrowdSpace (2021)

No.	Country	Total number of platforms available	Industry (total number)*	Type (total number)**	Range of countries	The smallest min. investment	The largest min. investment	The earliest founded of the platform
1	Austria	21	Real estate (8), Art (1), Sports (1), SME (5), Green energy (3), Social cause (3)	Equity (4), Donation (7), P2P lending (5), Debt (5)	Austria, Germany, Switzerland	€10	€1,000	2012
2	Belgium	5	Real estate (3), SME (2)	Equity (1), P2P lending (5)	Belgium, France, Luxembourg, Portugal	€100	€500	2011
3	Czech Republic	3	Real estate (2), SME (1)	P2P lending (3)	Czech Republic, Latvia, Poland, Romania, Spain, Sweden	€10	€10	2014
4	Denmark	3	Real estate (1), SME (2)	Equity (1), P2P lending (3)	Denmark	€500	€500	2013
5	Estonia	11	Real estate (5), SME (6), Personal loans (1)	Equity (3), P2P lending (8)	Estonia, Latvia, Lithuania, United Kingdom	€1	€100	2005
6	Finland	5	Real estate (3), SME (2)	Equity (2), P2P lending (5)	Finland, Sweden	€20	€100,000	2000
7	France	49	Real estate (24), SME (21), Green energy (2), Startups (1)	Equity (30), Donation (6), P2P lending (22), Debt (2)	Belgium, France, Luxembourg, Portugal	€1	€5,000	2004
8	Germany	109	Real estate (23), SME (27), Green energy (18), Sports (4), Social cause (33), Startups (1), Education (2), Health & Science (3), Art (5), Maritime (2)	Equity (29), Donation (45), P2P lending (14), Debt (33)	Austria, Germany, Switzerland, Slovakia,	€5	€1,000	2007
9	Ireland	3	Real estate (3)	Equity (1), P2P lending (3)	Ireland	€50	€100	2017
10	Italy	15	Real estate (4), SME (10), Green energy (1),	Equity (9), P2P lending (6), Debt (1)	Italy	€50	€500	2007
11	Latvia	8	Real estate (6), SME (2)	P2P lending (8)	Estonia, Latvia, Lithuania, United Kingdom	€10	€1,000	2009
12	Lithuania	7	Real estate (4), SME (3),	P2P lending (7)	Estonia, Latvia,	€10	€1,000	2014

					Lithuania, United Kingdom			
13	Luxembourg	1	SME (1)	P2P lending (1)	Belgium, France, Luxembourg, Portugal	-	-	2014
14	Netherlands	11	Real estate (6), Green energy (4), SME (2)	Equity (5), P2P lending (7), Mini-bonds (1)	Netherlands	€10	€1,000	2010
15	Norway	4	Real estate (2), SME (3)	P2P lending (4)	Norway	NOK 500	NOK 1,000	2014
16	Poland	2	SME (2)	P2P lending (2)	Czech Republic, Latvia, Poland, Romania, Spain, Sweden	50 PLN	€10	2008
17	Portugal	4	SME (2), Green energy (2)	P2P lending (4)	Belgium, France, Luxembourg, Portugal	€20	€20	2012
18	Romania	1	SME (1)	P2P lending (1)	Czech Republic, Latvia, Poland, Romania, Spain, Sweden	€10	€10	2016
19	Slovakia	2	SME (2)	P2P lending (2)	Austria, Germany, Slovakia, Switzerland	€1,000	€1,000	2012
20	Spain	19	Real estate (10), SME (6), Green energy (1), Health & Science (1)	Equity (9), P2P lending (10), Debt (2), Buy-to-let (1)	Czech Republic, Latvia, Poland, Romania, Spain, Sweden	€10	€500	2010
21	Sweden	8	Real estate (3), SME (4), Green energy (1)	Equity (2), P2P lending (8)	Czech Republic, Latvia, Poland, Romania, Spain, Sweden, Finland	€10	50000 KR	2010
22	Switzerland	24	Social cause (4), Sports (1), Real estate (7), SME (10), Green energy (1), Education (1), Art (1), Personal loans (1)	Equity (5), Donation (8), P2P lending (15)	Austria, Germany, Switzerland, Slovakia,	\$50	CHF 30,000	2008
23	United Kingdom	76	Litigation (2), Real estate (39), SME (28), Green energy (2), Startups (1), Education (2), Art	Equity (27), Donation (3), P2P lending (49), Debt (3), Mini-bonds (1),	Estonia, Latvia, Lithuania, United Kingdom	€1	£5,000	2000

			(2), Mortgages (1)	Reward (1)				
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Note: *category of industry: Social cause, Sports, Litigation, Real estate, SME, Green energy, Startups, Education, Health & Science, Art, Maritime, Personal loans, Mortgages.

** category of investment type: Equity, Donation, P2P lending, Debt, Buy-to-let, Mini-bonds, Reward.

Source: Authors' own research based on crowdspace.com

4. Methods

This research is conducted using qualitative descriptive methods (Lambert and Lambert, 2012). Descriptive research describe phenomena without manipulating them and not testing hypotheses or predictions (Sidiq *et al.*, 2021). The research is carried out through two stages, namely analysing web content, and after that, an analysis stage was carried out to discover how the platforms was formed in the crowdfunding of Europe and how is current stage of develop market. Web content analysis is analysing the body of the website. This method is used to find out the entire contents of crowdfunding market that is available on the CrowdSpace. There is plenty of contradictory information on the internet about crowdfunding both in terms of investing, fundraising, or building a crowdfunding platform but this database is considered reliable. That is why this crowdfunding platform directory was used for the study. Crowdfunding platforms continue to emerge and provide investment offerings in a variety of industries, real estate development, technology, green energy and others.

Access to a list of active crowdfunding platforms in the UK and Europe was accessed and filtered by industry or investment type to better understand investment options. The results of this website content analysis will be used in compiling a list of indicators for the analysis stage. Most of the indicators are made from the results of a website content analysis research. Some of them were taken directly from the authors' approach. This procedure is called triangulation of data sources (Czakov, 2009). Researchers conducted website content analysis which will then provide insights in conducting the stage of market analysis.

The first stage of data collection technique is to do web content analysis. The CrowdSpace itself has various features which will be analysed one by one to find out the in-depth mechanism of the website. Each content will be analysed and dissected to find conclusions from research in accordance with the facts displayed by the website. Crowdfunding platforms differ by type, equity, debt, peer-to-peer, donation. Using quick search, it was found the needed type and combine it with the required industry or country. For each group of category, it was identified platforms. After all platforms were generated, the selected ones were divided to obtain indicators.

At the first stage of website content analysis by analysing content and various things conveyed by the platform. Last updated information on the website was in

18.08.2021. In web content analysis grouped into several categories/indicators to facilitate analysis. It was assumed that the definitions of the terms used to indicate the categories were adopted in accordance with the definition on the website. After finding the results of the analysis of website content, the researchers compiled the essence of crowdfunding market. The database contains data from 24 countries. Finally, the authors welcome studies that expand the geographical coverage beyond the EU-15 countries. This essence is formed from the combination of the results of website content analysis.

5. Results

The authors turn to investigate CF market in Europe. In sum, our findings corroborate extant platform research and highlight areas for further work. It was documented several key indicators. The procedure above of web analysis provides us with 361 crowdfunding platforms. The results of the study also include:

- There are 39 platforms of social cause, 5 of sports, 2 of litigation, 148 of real estate, 127 of SME, 32 of green energy, 3 of start-ups, 6 of education, 7 of health and science, 9 of art, 2 of maritime, 3 of personal loans, 1 of mortgages.
- There are 120 platforms of equity, 62 of donation, 174 of P2P lending and 44 of debt.
- The percentage of the P2P lending offered play a greater role than others CF platforms.
- The United Kingdom is the largest market for equity crowdfunding (39 platforms).
- The Germany is the largest market for green energy of crowdfunding (18 platforms).
- One of consensus is that crowdfunding is about collective funding from a large group, the most numerous of real estate.
- The main observation from indicator “range of countries” is that some platforms operate only in selected markets, including domestic ones (Denmark, Ireland, Italy, Norway, Netherlands).
- On average, there are approximately less than 16 platforms per country.
- This paper shows that the smallest minimum investment of CF platform is €1, so it is not a barrier to entry. But sometimes it is a much higher amount, such as 1000 euros or even 100,000.
- Most platforms have been in operation for more than 5 years (266 companies), and 4-5 years (89), 2-3 years (32).
- The oldest platform in the base in Europe is Privanet which was founded in 2000 in Finland. Privanet Securities Ltd’s marketplace is the leading and best-known marketplace for unlisted securities in Finland. On the other hand, in UK it is Octopus Investments. This platform is a London-based

venture capital firm that offers investment solutions to UK investors based on its experience in the smaller company investing.

- There are still new platforms emerging in areas that are not yet full. For example, a CF platform in education has been established. “Freeducation” is a micro crowdfunding platform to connect funders with learners (founded: 2021).

Finally, due to the limited volume of the article, the most important conclusions were presented, but on their basis, researchers can build a picture of the CF market.

6. Discussion

Our study bears some limitations, which direct us to new research questions. First, the authors only based on CrowdSpace in European review. Like any study, these limitations open up avenues for future research with other database. Despite these limitations, our study offers interesting insights for practitioners and policymakers involved in the development of CF platforms and their audiences. Second, crowdfunding platforms are highly popular transaction platforms, nonetheless, one should be mindful of the local development of CF platforms. An example here can be the development of Polish platforms. For instance, there are many more operating platforms on the Polish market than are registered in the database (CrowdSpace, 2021).

Replicating our analysis across multiple platforms in different countries could establish boundary conditions and further inform other platform settings. Other authors of the study also agree with this statement (Dushnitsky *et al.*, 2020). In the future research the data should be obtained from the data scientist of the platform, while detailed data from campaign can be automatically collected using a web crawling algorithm, same as Vismara (2019). In other side, future research can also investigate how platforms have changed over time in recent years, which will allow for a dynamic analysis. Also amidst the tremendous growth of crowdfunding platforms, it can enable to identify more segments of market.

7. Conclusion

The crowdfunding is able to move thousands of people in all over the Europe to get involved in realizing the idea or to help someone or group in need. This study fills a void in the literature by investigating market of CF. Our contribution is twofold:

1. The limited presence of publications focused on the institutional dimension of CF represents a first significant gap identified (Salido-Andres *et al.*, 2021). The body of the literature on crowdfunding has been greatly enriched since its birth in 2009. Scholars have adopted multi-theoretic approaches and modeled dynamic effects. Future research can try to develop a deep understanding of how it works is important for both academics and

practitioners (Alegre and Moleskis, 2021). Furthermore, the above analysis identifies clear path in the current and next research on crowdfunding and other related main issue in management, in example due diligence (Cumming *et al.*, 2019), sustainability (Böckel *et al.*, 2021), local governments and civic initiatives (De Crescenzo *et al.*, 2021) and many others. Approximately 50% of the offerings CF successfully reach their target (Vismara, 2019).

2. European platforms are similar to Kickstarter and Indiegogo of the US in several ways and other side of world. All platforms are grouped, so startups and businesses can find a particular audience from a particular country. Appropriate data collection allowed to proceed to the analysis. It was found crowdfunding platforms in Europe and UK and analysis how to invest in the best offerings. We know that not all platforms are developing dynamically and some countries have a small range of their platforms' coverage. This can be explained by looking at the nature of the audience in countries of research (Vismara, 2019). Overall, the results confirm the characteristics of the CF platform market.

Our results, indeed, suggest that there are a lot of available platforms with different scope. The authors plan to continue their research into crowdfunding as option for develop of enterprises and want to extend analysis research to other European countries with CF platforms. In turn, when it comes to the review of CF platforms the authors will collect information from examples in USA and Canada. In addition, the authors want to collect information from other CF databases, because as crowdfunding platform profiles with detailed information are planned to be launched and many of them are attracted to drive more traffic to their business. In future studies, it seems interesting to include marketing agencies and consulting companies that help start-ups launch fundraising campaigns. In addition, it seems important to pay attention to the emerging projects and how many of them are successfully completed. It also seems interesting how the platforms will change under the influence of the COVID-19 pandemic. The first studies in this area have already been prepared (Current State of Crowdfunding in Europe, 2021).

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