

DIFFERENTIATION CHALLENGES IN SOCIAL CROWDFUNDING¹

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Abstract

PPL is the first Portuguese digital crowdfunding platform and continues to be the country-leading platform, especially for social and non-profit projects. Crowdfunding platforms are online tools facilitating the collection of small, individual donations to finance the implementation of projects. They have become numerous and more commonly used because of the bridge they establish between entrepreneurs and their investors, with more proximity/visibility, and by overcoming geographical barriers.

Taking into consideration data obtained from the PPL between August 2011 and March 2016, this case analyses the critical success factors for non-profit projects to be financed, and those that bring visibility and competitive edge to a crowdfunding platform, making it the more likely choice for entrepreneurs.

Resumo

A PPL é a primeira plataforma digital de *crowdfunding* portuguesa e continua a liderar, sobretudo nos projectos sociais e não lucrativos. As plataformas de intermediação de *crowdfunding*, são ferramentas de financiamento colectivo *online* sob a forma de pequenas doações individuais, viabilizando a concretização de um projecto. São cada vez em maior número e mais utilizadas pela ponte que estabelecem entre os empreendedores e os seus investidores, com maior proximidade/visibilidade, ultrapassando barreiras geográficas.

Considerando os registos reais obtidos na PPL entre Agosto de 2011 e Março de 2016, este caso analisa os factores críticos de sucesso para que um projecto não lucrativo seja financiado, bem como os que potenciam a notoriedade e vantagem competitiva de uma plataforma de *crowdfunding* para que possa ser a escolhida pelos empreendedores.

¹ This work was supported by Fundação para a Ciência e a Tecnologia, grant UID/GES/00315/2013.

1. Introduction

Launched in August, 2011, PPL (<https://ppl.com.pt/>) is the first Portuguese crowdfunding platform and is experiencing continuous growth. In the last two years, the total amount of money raised through PPL has grown by more than 50%. Its website makes some relevant indicators available (PPL, October 2017):

- » From its beginning in 2011 until 23 October 2017, 1738 projects have been published, with a success rate of 45% and more than 2 million euros of funding;
- » It has almost 85,000 supporters and an average value of 37€ per donation (in comparison with \$70, the average donation value in the North-American platform *Kickstarter* (Kuppuswamy and Bayus, 2017));
- » Projects financed obtained an average of 118% of the amount solicited.

PPL's operating model is simple and transparent, using the "all or nothing" approach since its founders believed this mechanism would be more transparent provide additional security, both to funders but also entrepreneurs, who thus have a better chance of getting their projects funded. This methodology, according to PPL, encourages entrepreneurs to be realistic when determining their funding goal, as the "all or nothing" approach induced them to request the smallest amount possible in order to heighten the probability of making it over the self-determined threshold and, at the same time, enough so the projects can be undertaken.

The PPL platform only stipulates a minimum amount for all projects, as well as a fundraising period of up to 90 days. If their projects obtain financing within the established period, the entrepreneurs receive the funds and are charged a commission by the platform. In contrast, if a campaign misses its funding threshold, the entrepreneur will not receive any money, and the funds will be returned to the investors without the platform charging any commission.

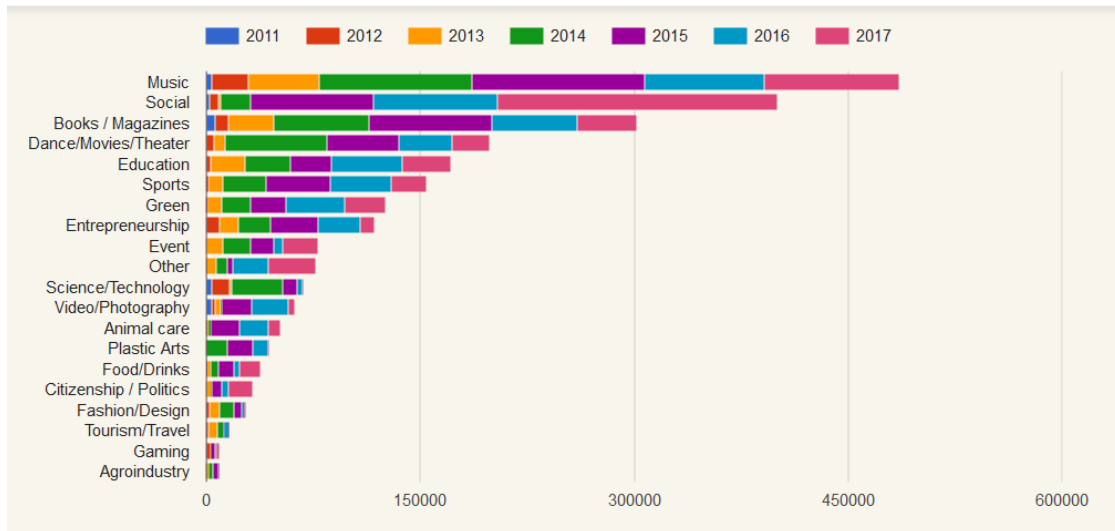
Figure 1. Campaign Records on PPL, October 2017

Title	Categoria	Raised	Backers
Por Ela - O filme	Dance/Movies/Theater	40 563 €	1 879
Vamos Doar uma Carrinha para a Associação Pais em Rede	Social	26 205 €	76
ECO123: +1001 Assinantes	Books / Magazines	25 165 €	105
Ajuda às vítimas do incêndio Pedrógão Grande	Social	25 015 €	823
Cavalo Azul sobre Rodas!	Social	24 637 €	268
Ó brigada - discografia completa da Brigada Victor Jara - 40 anos	Music	23 643 €	512
Um restaurante do Médio Oriente para a integração de refugiados	Social	23 025 €	354
3D ANTÁRTIDA - Monitorização 3D de Terrenos com Permafrost da Antártida	Science/Technology	21 917 €	302
Uma mão pela Arte	Social	21 880 €	480
Mais espaço para a Natureza no Tejo Internacional	Green	21 722 €	500

Source: [<http://www.ppl.com.pt>]

Each project has two sections publicly visible: the description and the rewards. The description presents the project and the entrepreneurs behind the idea. The description also lists the amount requested and the deadline, and may include videos, images and other documentation that the entrepreneur may want to share with the crowd. The rewards section shows the items that the funders receive in exchange for their financial contributions.

Music or social causes are the most frequent areas on PPL (Figure 2) and tend to be among those securing the largest sums (Figure 1).

Figure 2. Evolution of the projects funded in PPL since its launching

Source: [<http://www.ppl.com.pt>]

There are several crowdfunding models (*European Crowdfunding Network*), but the donation-based model is the most used for social causes. In this model, the supporters assume the role of philanthropists and do not expect a return on their investment (Rollick, 2014). Crowdfunding is also relevant to social entrepreneurship (Lehner, 2013). The amount requested in donation-based campaigns tends to be smaller than in the other types of crowdfunding (Belleflamme *et al.*, 2015). Pitschner and Pitschner-Finn (2014) found that non-profit crowdfunding projects are more likely to achieve their funding goals. Empirical evidence shows that communication for social projects may speak to people more emotionally than for-profit projects do (Sciulli and Bebkö, 2006). Therefore, it is reasonable to presume that crowdfunding for social projects may have a higher potential for success.

The platforms are often identified as the third key player in crowdfunding, functioning as intermediaries and facilitating agents between project creators and project funders. Whereas some platforms only provide a physical space (internet) for entrepreneurs to expose a crowdfunding project, other platforms manage the transactions and provide advice and services that may bring value for success (Hemer, 2011). Even though these services are not necessarily free, they may be of benefit to both the project promoters and the platform's own competitive advantage.

There are already a dozen active platforms operating in Portugal, both Portuguese and international, despite the country's small size, which include *Massivemov*, *Crowdfunding Networks*, *Novo Banco Co-Crowdfunding*, *Naturfundung* and *OLMO*. The elimination of geographical barriers is one of the greatest advantages of this type of funding. Bernardino *et al.* (2016) has been exploring the relevance of crowdfunding in the Portuguese context for regional development and social projects.

PPL and *Massivemov* (also created in 2011) are the two most important active platforms on the Portuguese market and they are both Portuguese. *Massivemov* has much lower values (<http://massivemov.com/>), having collected 100,000€ with a success rate of 52%. According to the blog *Ideia* (<http://idei-a.blogspot.pt/2015/04/principais-plataformas-de-crowdfunding.html>), the registration process on this platform is a little more complicated and it has more restrictions on the acceptance of proposed projects (for instance, it does not accept projects that already exist on other platforms, nor personal or political projects). Considering industry analysts, such as the above referred blog *Ideia* and scientific studies (Molick, 2014), the success of crowdfunding depends on factors such as product/concept interest, potential to attract supporters and realism in the requested amount. The success rate refers to the percentage of projects obtaining or exceeding the amount requested within their fundraising periods, in relation to the total number of projects published.

2. Case development

2.1. Case's Goals and Inputs

Crowdfunding may be an interesting alternative for obtaining financing for new projects, but various factors affect the likelihood of success. It is noteworthy that about 65% of campaigns on *Kickstarter*, one of the most famous North-American platforms, and 55% of campaigns in the Portuguese platform PPL do not reach their funding goals, although this is still far from other markets' performances. The research questions under study in this case are:

What did not go well? How was project promotion developed? What was the validity of the idea? What are the most favorable variables for the success of a campaign (measured as reaching or exceeding the requested amount)? What aspects contribute to the success of a crowdfunding campaign?

For both project creators and platforms, it is crucial and challenging to define what differentiates them and captivates public support, especially with the rising number of platforms, even in a small country like Portugal. This case aims to analyze the critical success factors for both the platform managers and the project creators, as well as to understand the particular aspects of social projects.

The framework in Figure 3 was designed to identify the causal relationships between the potential explanatory variables of success/failure and the dependent variable, defined as the difference between the collected and requested amount per financed project. Successful projects show a positive value in that collected amounts exceed the requested amounts. Non-successful projects demonstrate negative values in that collected amounts are less than requested amounts. The empirical analysis used data from the largest Portuguese platform (PPL), which is features a larger number of social projects.

Based on the analysis of the PPL's data collected between August 15, 2011, and March 29, 2016, success factors were explored, mostly in the form of campaign metrics within the control of the entrepreneur.

Figure 3. The conceptual model: Success factors for a crowdfunding campaign in the social area

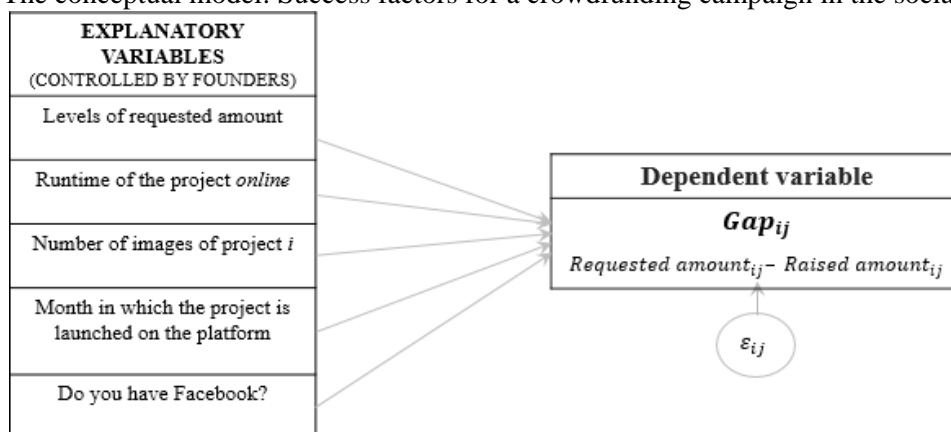


Figure 4 shows that, although most projects in the sport and social areas raise amounts less than 3,000€ (61.9% and 66.6%, respectively) and that most of the sport projects are no-profit as well, there are differences between these two areas. Firstly, a clear majority of sport projects is funded (81%), whereas only 40.2% of social projects are funded; and secondly, seasonality matters, with most funded sport projects starting in July and August and social projects starting in November and December. What can lead to this disparity of results?

Figure 4. Characteristics of projects in the areas of social and sports crowdfunding

		Sports		Social	
		<i>n</i>	%	<i>n</i>	%
Is the project financed?	No	8	19,0	67	59,8
	Yes	34	81,0	45	40,2
	Total	42	100,0	112	100,0
Financed projects:					
Month to launch the project	January	5	14,7%	4	9,3%
	February	1	2,9%	4	9,3%
	March	3	8,8%	0	0,0%
	April	5	14,7%	4	9,3%
	May	4	11,8%	1	2,3%
	June	1	2,9%	2	4,7%
	July	6	17,6%	5	11,6%
	August	6	17,6%	3	7,0%
	September	2	5,9%	3	7,0%
	October	1	2,9%	3	7,0%
	November	0	0,0%	8	18,6%
	December	0	0,0%	6	14,0%
Levels of requested amount	Less than 3000€	26	61,9%	74	66,6%
	Equal or more than 3000 €	16	38,1%	38	33,9%

A first methodological step was to compare these two areas by the visual communication. Figures 5 and 6 show the actual posted projects in the sports and in the social areas. In both areas, the projects ranked are similar, independently of search variables: if ranked by popularity index, by amount raised or by amount required.

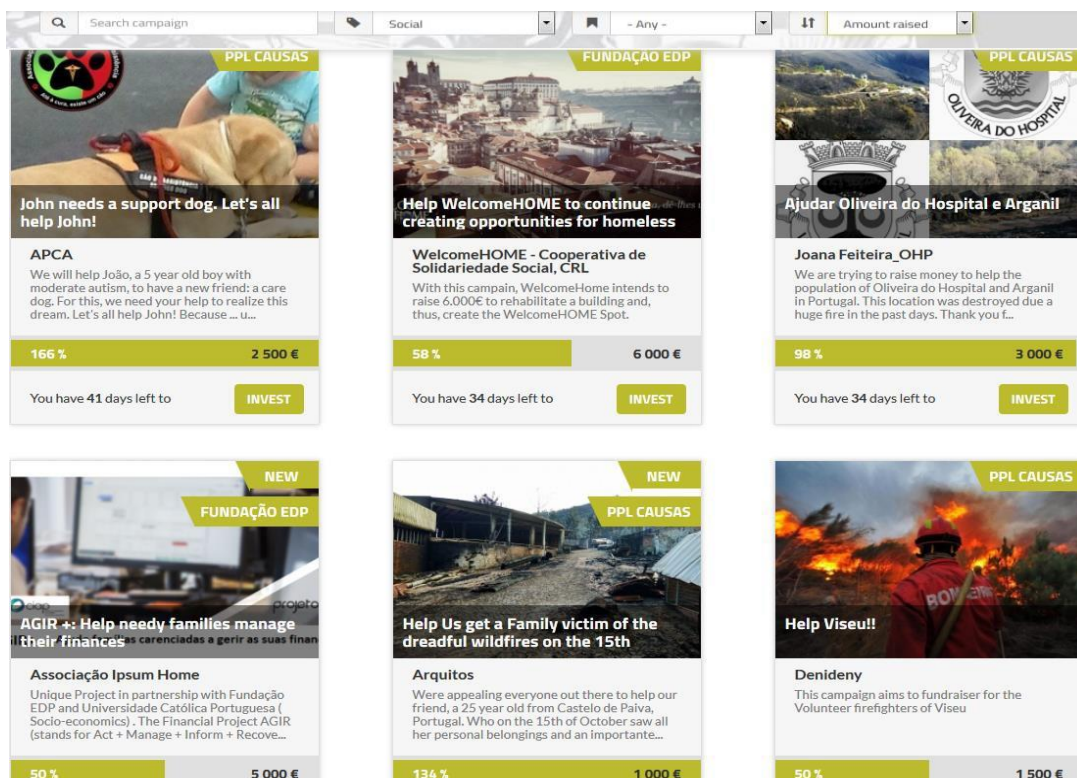
Figure 5. Campaigns of sports area that are active on 26 October 2017

The screenshot displays the 'SEARCH CAMPAIGNS' interface on the PPL platform. It features a search bar, a filter set to 'Sports', and a dropdown for 'Any' amount raised. Below the search bar, four campaign cards are visible, each with a title, description, progress bar, and an 'INVEST' button.

Campaign Title	Progress	Amount	Days Left
Guilherme wants to play Rugby as the greatest.	141%	750 €	21 days left to
RUGBY IS INTEGRATION	1%	3 300 €	34 days left to
Your picture in my Race Car	1%	1 400 €	53 days left to
SRUP VOLLEYBALL	0%	2 500 €	32 days left to

Source: [http://www.ppl.com.pt]

Figure 6. Campaigns of social area that are active on 26 October 2017



Source: [http://www.ppl.com.pt]

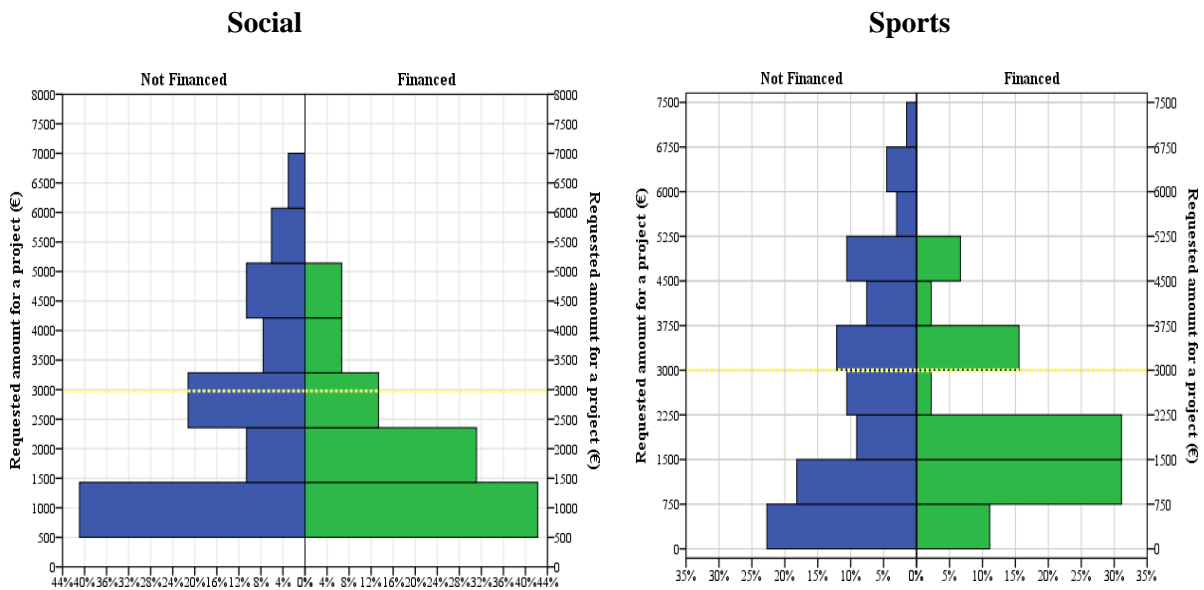
2.2. Analysis of the available information and case outputs

The methodology proposed is to compare the PPL data of the sport and social areas according to the theoretical model proposed in Figure 3. Thus, some outputs from several descriptive analyses studying the variables under the control of entrepreneurs are presented.

Mollick (2014), using the *Kickstarter* platform, argues that the amounts requested are negatively related to the campaign's success.

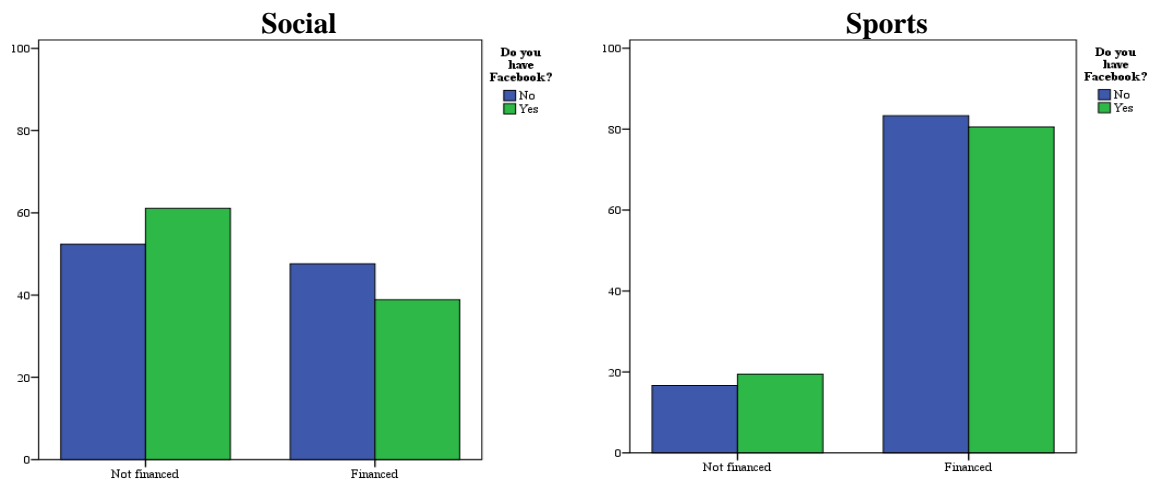
Based on the PPL data, and after eliminating the outlier value of a project in the social area with a budget of 50,000€, few had their projects funded, when compared to projects that were not funded (Figure 7); there were no financed projects with budgets above 5.250€. In the sports area, the percentage of funded projects for those who requested budgets under 3,000€ is higher.

Figure 7. Amount of funding requested for projects in the Social and Sports areas



According to Mollick (2014), creators’ Facebook networks positively explain project success, while the project duration explains it negatively. As shown in Figure 8, Facebook is an important success factor in these both areas.

Figure 8. Relation between “Has the project been funded?” and “Do you have Facebook?”



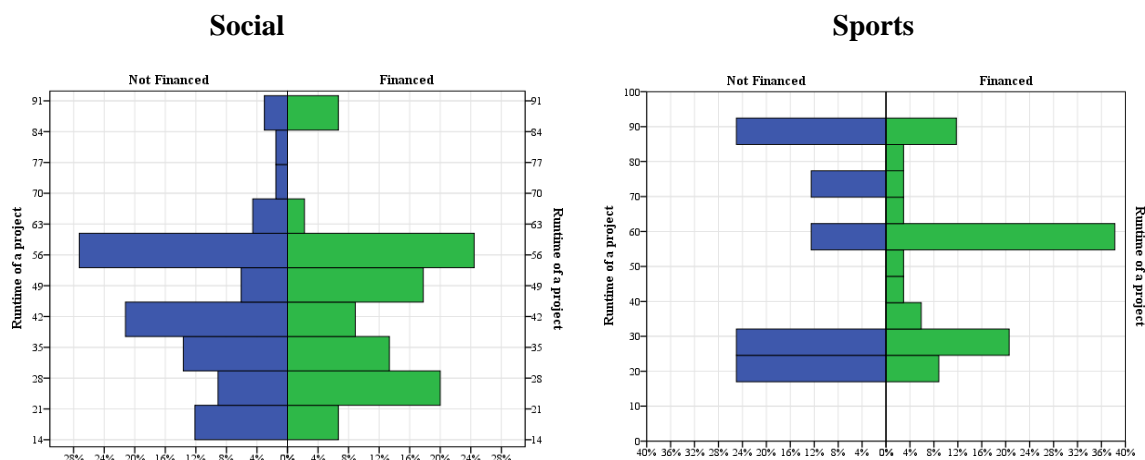
The project duration is also a relevant factor. Mollick (2014) argues that there is an inverse relationship between the number of days a project is on the platform and its success.

In the sports area, the typical duration is about 60 days, in which 38% of projects are funded, followed by a duration of 20 to 30 days in which about 20% of projects were funded; projects with a higher runtime are more likely not to be funded. In the social area, the typical period to deliver success is up to 52 to 62 days, but the percentage of funded projects is very similar to that of the non-funded (Figure 9).

The greater the communication about a campaign is, the greater the possibility of obtaining the necessary funding (Schwienbacher and Larralde, 2010). Mollick (2014) emphasizes that supporting materials, descriptive or videographic, explains the success of it. After all, Landsbergen (2010) points out that human is both a visual and emotional creature, which may explain why the use of visual materials in

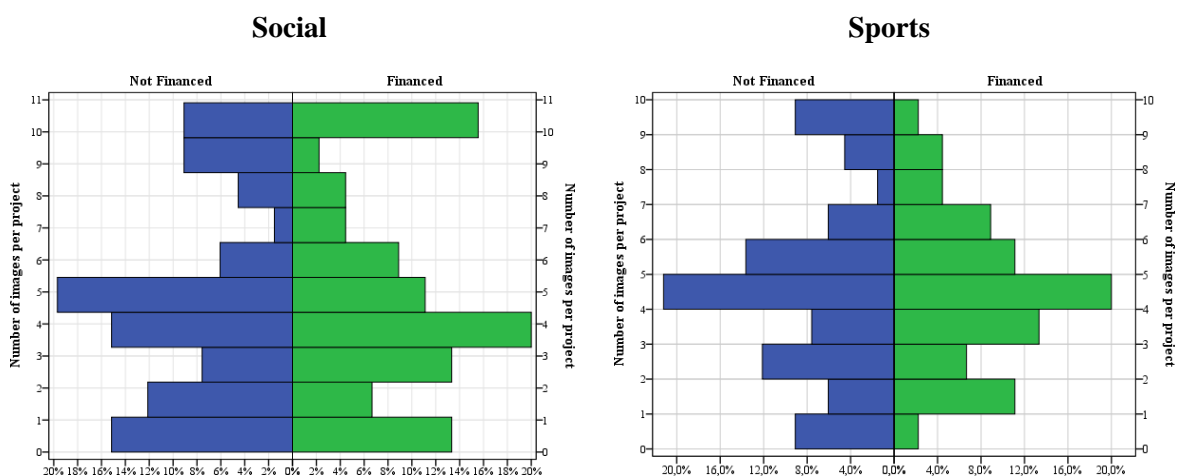
campaigns may touch people emotionally. Merchant *et al.* (2011) highlight the importance of this factor in the context of support for social projects.

Figure 9. The duration of a project on the platform by “Has the project been funded?”



The number of images per financed/non-financed project shows to have been more used in the social area (Figure 10). However, is there a significant relationship between these variables? In the sports area, this relationship is very clear: half of the projects that used four or five images were funded. In the social area, almost 20% of the projects that used four images were financed, against 15% were not; about 16% of the projects that used 10 images were financed against 9% that were not.

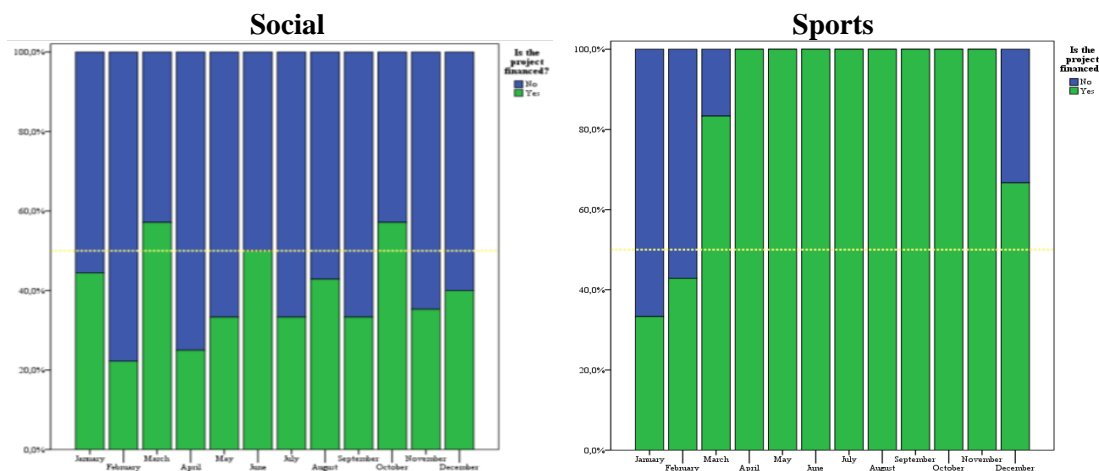
Figure 10. Relation between “Has the project been funded?” and the Number of images per project



Assuming that there are months in the year that make campaigns successful, for example, in social area, campaigns launched in December, during Christmas season, are likely to be funded; it is therefore expected that *the month in which a given project is launched* on the platform can be an explanatory factor of the project’s success.

There are differences between the areas depending on the time of the year in which the projects are submitted (Figure 11). In the sports area, there is a smaller number of projects financed in the months of January and February is supported by the results in Radas and Shugan (1998). In the social area, success is clustered around projects funded in the months of March and October.

Figure 11. Relation between “Has the project been funded?” and the “Month” the project was launched on the platform



2.3. Associated concepts to framework the case analysis

Crowdfunding business models:

The use of crowdfunding platforms, which act as intermediaries between entrepreneurs and investors, increases the potential of obtaining both financing and awareness of the projects. These platforms support the launch of campaigns and the collection of funds, usually in exchange for a commission.

Crowdfunding is related to the crowdsourcing concept since it makes use of the collective knowledge of a group of people through a network of contacts to solve a specific problem. Building upon increasing internet access, crowdfunding became an alternative way of fundraising, at least for small projects, triggering the attention of academic researchers (Lukkarinen *et al.* 2016). For small projects, it is very hard to secure bank loans or attract equity investors, such as venture capitalists and business angels. Thus, entrepreneurs may try to get funds from a large crowd of individuals by a platform (Gerber *et al.*, 2012).

The term crowdfunding only emerged in 2006 and gained more prominence in 2012 with the law that regulates crowdfunding to encourage financing of small U.S. companies, the JOBS Act (Jumpstart Our Business Startup) in the United States. It was initially developed in the arts industry, specifically in music, films and games, and was controlled by a single Platform, Sellaband, founded in 2006. One of the first definitions of crowdfunding from those seen as financiers was proposed in an article published in the New York Times, announcing a new business model in which consumers would have a new role, i.e. the role of investors. One could read "the consumers invest a small amount, sometimes as small as \$1 - in a product - often an album of a new musician, clothing, or jewelry from an aspiring designer" (Ordini *et al.* 2011).

One of the crucial aspects of crowdfunding is the issue of compensation, recognition or reward from investors, which can range from getting access to the product with low costs and before it is sold, to the simple recognition for having helped (Hemer, 2011; Collins and Pierrakis, 2012). Based on the various types of returns that are offered to investors, there are different crowdfunding business models:

- » Donation-based crowdfunding, which is associated with social causes and nonprofit projects (investors assume the role of philanthropists and expect no return on their investment) (Hemer, 2011);
- » Reward-based crowdfunding allows investors to receive a non-financial benefit in return for their investment [Belleflamme *et al.* 2013] and to consider these funders as early customers giving them access to products in exchange for a lower price or other benefit (Mollick, 2014);
- » Loan-based crowdfunding allows the investor to provide financing, where the reward is the interest plus repayment of capital that may take place, at the end of the loan period (Hemer, 2011);
- » Equity crowdfunding provides equity investment by investors in exchange for company ownership, profit sharing or voting rights (Hemer, 2011).

Marketing strategic options and communication issues:

It stands out that it was the use of social networks and technology that made it easier to reach a large number of people (Kozinets *et al.*, 2010). Consumers are increasingly creative agents who participate in creating value for a company rather than being just consumers or users of the value created by companies. On the other hand, companies turn to the crowd platforms mainly for reasons of cost reduction (Kozinets *et al.*, 2010).

The third key player in crowdfunding is the platform, which acts as intermediary between entrepreneurs and the funders. While some platforms only provide a physical website, where a crowdfunding campaigns can be exposed, some others manage the transaction, and offer advice and other services helping to a higher level of success (Agrawal, *et al.* 2011).

Crowdfunding provides access to the financing of a new product or idea, to hold an event or to record a music album, but also allows entrepreneurs to get feedback on their idea or product. From the marketing point of view, validating the idea of the entrepreneur or testing the impact of the idea or product on the market are extra benefits to the use of this type of fundraising type (Brown, *et al.*, 2017). Even if their campaigns fail to achieve their funding goal, entrepreneurs may obtain important feedback why their products were not well received, or even figure out how they can improve the services or products presented. According to Massolution Crowdfunding Industry 2015 Report, globally, crowdfunding platforms raised \$34.4 billion, up 18.2 billion dollars from 2014.

Nowadays, companies have ceased to create value unilaterally as consumers became less passive. The consumer evolved to become a prosumer, as first defined by Alvin Toffler in 1980 (Kotler, 1986). The prosumer is actively involved in the design, production, communication and distribution of products and services. With the new technologies that have spurred forms of collective collaboration such as Wikipedia or "open source", consumers have been recognized as creative and productive forces. Fundraising is not new, especially with a social, solidarity or arts-related nature. But with the use of the internet, there are many possibilities that have made crowdfunding more meaningful and effective. Therefore, the spread of internet access and social networking platforms were essential to the increase of the crowdfunding phenomenon where entrepreneurs (the founders) and investors (the funders) can be more effectively combined, especially by the low costs of online research (Agrawal, *et al.* 2011).

Previous research emphasizes two keys success factors for the projects to be funded: the network management and the campaign management (Hobs, *et al.*, 2016). Applying their research to the film producers' crowdfunding, Hobs *et al.* (2016) highlighted the importance of the management of both the network and the campaign, rather than merely the size of the network or the quality of the project, which were the findings of previous studies, such as Mollick (2014).

Empirical methodology and Quantitative Methods Analysis:

An exploratory data analysis should precede any decision process. The univariate descriptive analysis of each variable identifies missing answers, extreme values (outliers) or data entry error, for instance. Then, allows detecting the potential need to transform the variables, such as the need to linearize the quantitative variables if the relationship between the dependent variable and each of the covariates is not linear. Then, a bivariate descriptive analysis identifies possible relationships between independent variables (explanatory attributes) and the dependent variable.

These analyses clarify the choice of model definition by helping in the choice of selecting the relevant variables to be included in the selected model. The next phase is the estimation phase, which has the goal to predict relevant factors in order to explain causal relations. Thus, modelling can be descriptive or predictive. Descriptive modelling can accommodate clustering analysis, for instance, according to specific rules.

Predictive modelling, on the other hand, includes classification and regression algorithms, which aim to predict an existing pattern. Both have the objective of estimating detected relationship(s). Classification techniques aim to predict a qualitative characteristic and regression techniques aim to predict quantitative characteristics - the multiple linear regression approach - or qualitative characteristics - *logit* or *probit* models. The chosen statistical approach should provide the answer to the problem under study.

3. Questions for discussion

The observation and statistical analysis of the PPL data provides inputs to support a debate on the critical success factors of social campaigns using crowdfunding, and on the role this type of funding can have in marketing variables, such as promotion and testing to launch a social product/concept.

Depending on the context of how this case is used, it is suggested that this case text, combined with the state-of-the-art review of scientific research in the empirical analysis of the determinants of success in collaborative platforms and crowdfunding financing models, can be a case study relevant to teaching. This case can be used in undergraduate and postgraduate courses, in a 2-hour session without the previous preparation of students or

with previous preparation through the complementary analysis of scientific articles and complementary statistical methodologies.

Questions that support and guide a debate of a more quantitative nature are suggested, namely in the methodology of analysis, but also questions of a more qualitative nature on marketing strategy, both to project promoters and their choices of platform to be used and to the creators and managers of crowdfunding platforms. It is also possible to discuss whether donation is the most effective funding model for a collaborative platform whose goal is to promote social projects.

Question 1. Analyze and propose a maximum level of requested funding for a project in the social area to be financed.

Question 2. Discuss whether the personal network on Facebook explains the success of a social project in the Portuguese platform PPL.

Question 3. Analyze whether the duration of a social project (runtime of a project) in the Portuguese platform PPL negatively explains its success.

Question 4. Analyze, from a quantitative point of view, and qualitative through the variables of buying behavior and marketing, whether it can be expected that the number of images per project help the effective communication of the social project to the funders.

Question 5. Review the landscape of crowdfunding platforms and try to identify platforms dedicated exclusively to social projects. How does this compare to platforms whose projects are mixed between for-profit and non-profit projects?

4. Conclusions

Crowdfunding provides an alternative form of funding, offering those who want to implement a new project a set of digital tools.

Crowdfunding brings numerous other benefits, particularly for entrepreneurs, such as the possibility to test the product in the market and receive feedback about projects, as well as publicity from exposing the project via crowdfunding platforms. New and untested concepts of social entrepreneurship may have difficulty in making themselves known and demonstrating their valence. The fact that a large group of people finances them, especially if they are investors and not just altruistic donors, may make the project viable due to the adhesion/acceptance they demonstrate for the project.

Although the crowdfunding theme is inserted in a global market, crowdfunding platforms are, in general, closer to the markets where they were created. Mollick (2014) highlights geography as relevant to project success. In the Portuguese context, is it possible to make a comparison to other countries when there are much older platforms at a global level?

The crowdfunding platforms' managers should advise the promoters/ entrepreneurs in defining the strategies of their campaigns and in considering the relevant variables that will help to deliver the success in a particular crowdfunding area, in order to reach a greater number of people and, therefore, to reach success.

A previous study (Trindade, *et al.*, 2017) identified some features in some of the crowdfunding areas. For example, Facebook has been recognised as a relevant factor in explaining the success in the sports area

but it is not so in the music area. However, the high amounts typically requested for music projects may explain their failure, whereas that is not a relevant factor for sports.

In the context of future studies, several approaches are suggested:

- In the quantitative area, it is suggested to re-analyze the success variable based on the percentage measure indicator, that is, based on the ratio between the raised amount and the requested amount;
- In the strategic scope and as a means of support to entrepreneurship, it would be interesting to understand the impact that this alternative financing method had and has in comparison to the level of credit concession by the banking sector (Silva, 2016);
- Understand the possibility of crowdfunding platforms assuming a post-financing monitoring role for certain projects, acting as consultants in the application of the funding obtained. This monetarization could aim at the creation of sustainable projects and, in turn, increase the confidence levels of the market regarding crowdfunding (Silva, 2016).
- Finally, in marketing, it would be important to evaluate the impact of crowdfunding campaigns as a means of promotion and of testing the product concept (Silva, 2016). Does the use of such a platform to request financing make it possible to test the market's adherence to the product concept? Can a greater number of financiers mean a greater interest in the project? These are the questions to be answered in future studies.

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