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**3RD-5TH SEPTEMBER**

**ASTON UNIVERSITY BIRMINGHAM UNITED KINGDOM**

This paper is from the BAM2019 Conference Proceedings

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**Crowdfunding for Entrepreneurs: A Review, Critique and Research Agenda**

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## **Crowdfunding for Entrepreneurs: A Review, Critique and Research Agenda**

### **Summary**

Crowdfunding refers to small amounts of investments collected from the public to finance the development of goods and services (Moon & Hwang, 2018). It is steadily gaining popularity as an alternative to the traditional form of raising funds, primarily due to the online nature of this industry (Gedda, Nilsson, Sathen, & Soilen, 2016). Over the years, academics explored this topic, both empirically and theoretically, however, this study presents an integrative framework incorporating the important and renewed research gaps, with an explicit focus on the upcoming research avenues, through the descriptive findings and thematic discussions. The literature is searched from the Web of Science database using Boolean criteria. The proposed framework shall provide a roadmap for further research and enable practitioners and policy makers to formulate more informed decisions and support crowdfunding as an emerging market choice for entrepreneurs and fund providers.

**Track** – Innovation

**Word Count (excluding table and references)** – 2141

## 1. Introduction

Typically, businesses have been using capital in the form of debt and equity. In developed or developing economies, entrepreneurs are linking traditional debt and equity start-up finance with microfinance (Khavul, 2018), crowdfunding (Belleflamme, Lambert, & Schwienbacher, 2013), peer-to-peer lending, and other financial innovations (Moenninghoff & Wieandt, 2013). Over time, newer forms of debt, equity and mixed forms of sources have been emerging for the fund-seekers.

The term ‘crowdfunding’ is coined by Michael Sullivan, founder of fundavlog.com, an online social platform that involved simple blog funding features for listed projects, defines funds from the ‘crowd’ as the base on which everything else depends on (Villani, 2013).

The emergence of crowdfunding has provided an alternative to the typical sources of capital. By engaging prospective customers and investors in the funding, crowdfunding provides a sustainable solution to the funding problem of the entrepreneur (Mollick & Kuppuswamy, 2014). Entrepreneurial financing decisions are critical to new venture formation and development (Baron, 2007; Kuratko, 2005). Lehner (2014) and Calic and Mosakowski (2016) suggest that crowdfunding addresses the needs of social entrepreneurs and further opine that venture’s sustainable orientation positively affects the success of crowdfunding projects. Crowdfunding decisions are often made through social media platforms to evaluate and raise financing for new projects or new commercial ventures (Bruton, Khavul, Siegel, & Wright, 2014). Early evidence suggests that a quarter of crowdfunding projects do deliver on time (Mollick, 2014), and reward-based crowdfunding helps support traditional entrepreneurship (Mollick & Kuppuswamy, 2014). Thus, innovators are designing new financial instruments to provide entrepreneurs with financial services that are otherwise difficult to access (Bredon, 2012).

Crowdfunding gained prominence in the wake of the 2008 financial crisis in response to the difficulties faced by early-stage enterprises in generating the funds. Since then, crowdfunding has spread across the developed world, and is now attracting considerable interest in the developing world as well (Cosh, Cumming and Hughes, 2009; Staveren, 2013; Jamal *et al.*, 2013; Freedman and Nutting, 2014; Mendes-Da-Silva *et al.*, 2016; Hussain and Haque, 2017).

This paper contributes to the literature by bringing out the reasons for increasing popularity of crowdfunding, outlining the determinants of crowdfunding, presenting the cases where crowdfunding has been employed and presenting a framework on crowdfunding, culminating into future research agenda in the field.

## 2. Theoretical Framework

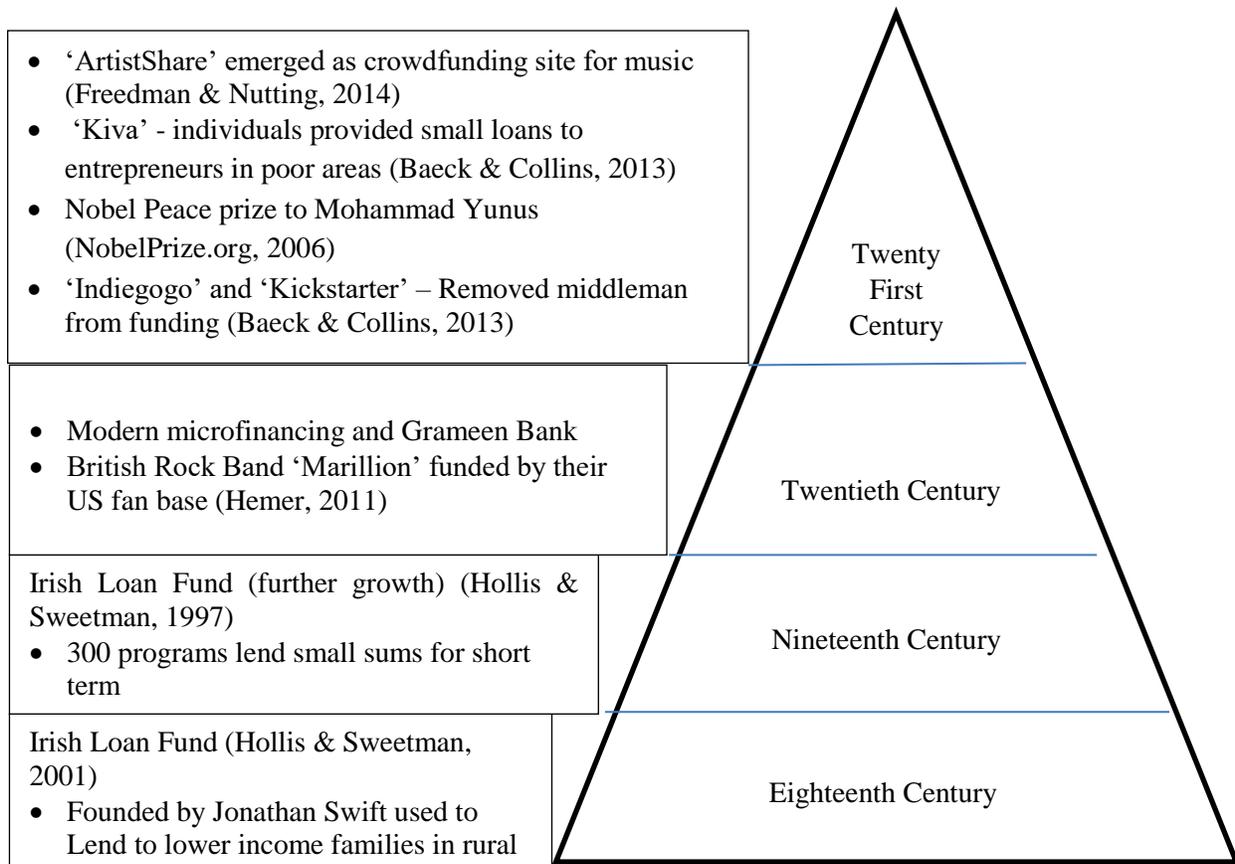
After a thorough analysis of the paper extracted from the web of science database, the following characteristics have been identified.

### a) History of Crowdfunding:

Though the phrase ‘Crowdfunding’ came in prominence recently, crowdfunding as a concept has a long and rich history dating back to the 1700's. The past decade has shaped modern day

crowdfunding and contributed to the recent surge in crowdfunding activity. Figure 1 exhibits the evolution of crowdfunding since the Eighteenth century.

Figure 1  
Evolution of Crowdfunding



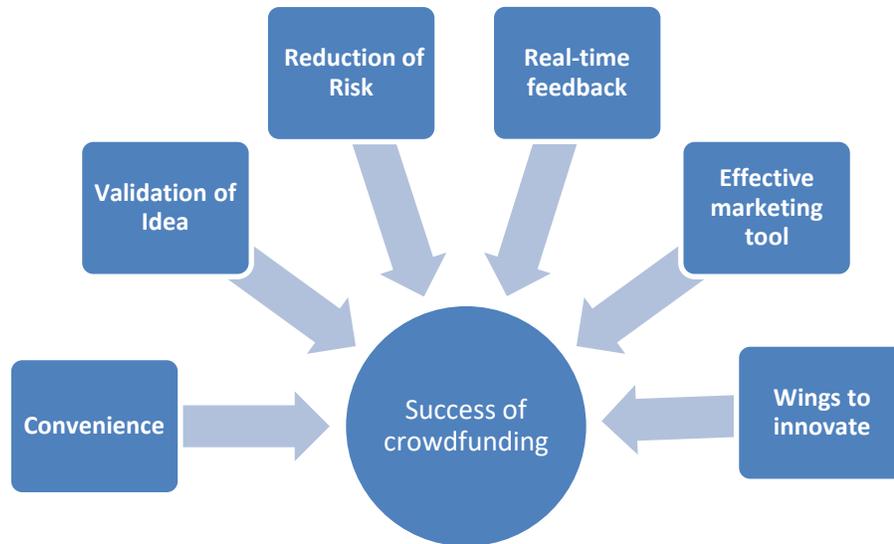
b) Success of crowdfunding

Crowdfunding emerged as an internet-enabled method of fundraising for the start-ups and existing businesses – typically from about US\$1,000 to US\$1 million – in the form of either donations or investments from multiple individuals (Jamal, Neiss, Neiss, & Best, 2013). This new form of capital formation popularized during 2008 financial crisis when the new entrepreneurs faced difficulties in attracting capital resources from bank lending or venture capitalists (Cassar, 2004; Cosh, Cumming and Hughes, 2009; Frydrych and Kinder, 2015; McCormack, 2018).

Crowdfunding experiences exponential growth and is expected to grow as one of the major sources of finance. Correspondingly, reward-based crowdfunding is becoming increasingly popular with ‘Kickstarter’ as the main platform that has successfully funded a total of 158,204 projects as of 21<sup>st</sup> February, 2019. (Barbi and Bigelli, 2017; Bretschneider and Leimeister, 2017; Kickstarter, 2019).

Due to the difficulties faced by new ventures in generation of resources, some entrepreneurs have made use of “crowdfunding” (Kuppuswamy & Bayus, 2013) to generate capital for project-specific investments or for starting-up new ventures (Schwienbacher & Larralde, 2010). Figure 2 enlists the major reasons for crowdfunding becoming a big investment trend in contemporary times.

Figure 2  
Reasons for success of crowdfunding



Source: Hendricks (2014)

### c) Types of Crowdfunding

Considering the effect of the formal and informal institutions on the success of crowdfunding projects, the ease with which entrepreneurs and other types of fundraisers raise money via crowdfunding platforms to fund a project depends on the nature of formal and informal institutions in the economy.

#### i) Donation Based

Donation-based crowdfunding is the simplest and most popular type of crowdfunding. In this model, the funders donate for philanthropic purposes. These donations are usually made to social and charitable initiatives, with funders not expecting a return on their investment (Mollick, 2014). Funders generally donate for a cause they believe in, such as raising money to enable a music band to go on tour (De Buysere, Gajda, Kleverlaan, & Marom, 2012). These funders may receive some symbolic return, such as a message of gratitude from the founders, but there is no material reward.

#### ii) Debt Based

This type involves peer-to-peer lending. Kiva and Prosper are two prominent example platforms using this model. In this model, funders supply funds for an agreed period with

the expectation of receiving their funds back, possibly with interest. Some lending-based crowdfunding platforms are exclusively interest-based (Bradford, 2012).

iii) Equity based

Equity crowdfunding constitutes a financial innovation in securities issuance that gives small entrepreneurs access to the general public. Crowdfunding is explained and derived from the micro-finance and crowdsourcing (Mollick, 2013). The equity-based crowdfunding model treat project funders as investors by making them equity stakeholders in return for their support (Mollick, 2014) with the goal of profit sharing in the future (Beck, 2012; Brem & Wassong, 2014).

iv) Reward Based

Reward-based crowdfunding is the dominant type of crowdfunding in terms of funds raised and number of projects (Wilson & Testoni, 2014). Mokhtarrudin, Masrurah and Muhamad (2017) examine different types of crowdfunding models offered to the Malaysian youth startups and confirm that youth prefer donation-based and reward-based crowdfunding as they enable them to pursue the needs of their ventures in comparison to equity-based crowdfunding.

d) Factors affecting crowdfunding

i. Relevance of the product to the funders (CF)

Identifying motivations that drive consumers to back crowdfunded projects carries implications for entrepreneurs, and the presence of making-the-product-happen motivates consumers to participate and increase their willingness to pay (Zvilichovsky, Danziger, & Steinhart, 2018). Consumer perspective is particularly useful in the crowdfunding context, since crowdfunding platforms enable entrepreneurs to directly interact with crowdfunders, who mainly behave as potential consumers and might resist highly innovative products (Ellen, Wiener, & Cobb-Walgren, 1991; Talke & Heidenreich, 2013).

ii. Proposed business strategy of the entrepreneur (CF)

Business strategies enable entrepreneurs to establish the pricing, distribution and promotional strategies that are helpful for the profitable business in a competitive environment (Teece, 2010). Kraus *et al.* (2016) and Kim, Por and Yang (2017) conclude that crowdfunding strategies based on sales efforts, project added value and project features enable entrepreneurs to lead successful crowdfunding projects.

iii. Easy and continuous access to capital

In the recent years, the emergence of crowdfunding has enabled the funding and realization of numerous entrepreneurial projects via Internet, simply by playing a mediating role between the potential initiators and potential funders (Tomczak & Brem, 2013). Mollick and Robb (2016) opine that crowdfunding has the potential to not only provide access to the capital but also facilitate interactions between the entrepreneurs and their backers.

iv. Geographically Located

Although, crowdfunding enables entrepreneurs to reach out to geographically dispersed people, but the geographical distance between the lenders and the borrowers continues to play an important role (Burtch, Ghose and Wattal, 2014; Mendes-Da-Silva *et al.*, 2016; Kim and Kim, 2017). Focusing on reward-based projects advertised on Kickstarter, Mollick (2013) finds that geography is important in the crowdfunding context, showing that investor's proximity to crowdfunders is positively correlated with the latter's fundraising success.

v. Past experience of Investor

Janku and Kucerova (2018) finds a positive effect of the founder's experience on the success rate of a crowdfunded project. Human capital of an entrepreneur namely the entrepreneur's business education and entrepreneurial experience complement the start-up quality and significantly contribute to crowdfunded project.

### 3. Methodology

The paper follows the approach of a structured review as proposed by Denyer, Tranfield, & Smart (2003), and further improvised by Nofal *et al.* (2018), Bansal, Garg and Sharma (2019) and Talan and Sharma (2019) to identify and extract appropriate data and propose an integrated framework that recommends potential future research avenues. A review protocol is followed to keep a track record of all the steps taken towards building an integrated framework. Table 1 presents an overview of the inclusion and exclusion process.

Like other literature reviews conducted previously, this paper involves using Web of Science, as the primary database to search for the relevant literature, since it provides quick access to peer-reviewed academic and practitioner literature. With the advent of Essential Science Indicators, Web of Science further delivers in-depth coverage including all the relevant journals in the fields of business, management, finance and economics (Bouncken, Komorek, & Kraus, 2015; Moleskis & Alegre, 2016).

It involves the search term constructed with the keywords extracted from the literature (Bouncken et al., 2015; Kaartemo, 2017; Moleskis & Alegre, 2016). After consulting the previous literature and applying different keywords, the following search term resulted in the most suitable set of papers extending across different research areas and other interdisciplinary fields of study.

$$TS=(Crowdfund^*)$$

The search was limited to business, business management, finance, economics and other fields of management, with the purpose of conducting a standardized and systematic research. Hence, only those papers were taken into account, which appeared relevant in this context (Moritz & Block, 2015). This process shall also enable us to standardize the search primarily based on the literature extracted from the Web of Science portal and confined to a set of research areas only. Further, based on these relevant fields of study, the categories and sub-categories are developed to classify the final set of papers (retrieved after the inclusion-exclusion process), with an intent to highlight the research gaps and future research avenues in the field of crowdfunding.

Only English based papers are included, for the ease of understanding and to increase the transparency of the findings with English-speaking academia (Kaartemo, 2017). Also, only reviews, abstracts and editorial papers are considered for the purpose of maintaining the consistency in carrying out a systematic literature review.

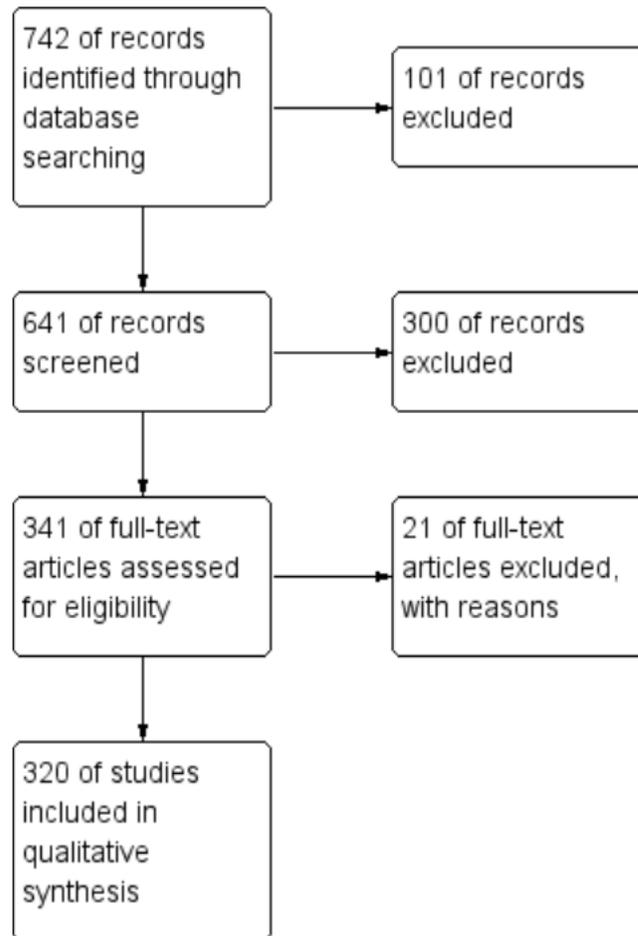
After selecting the English language-based papers, the relevant fields of studies and further, by including only reviews, abstracts and editorial papers for the systematic review as mentioned above, the list of papers comes down to 641 papers. Secondly, by over-viewing the abstracts, titles and keywords of each of these papers reduced the list to 341 papers. Thirdly, some papers required to be examined closely to determine if they were exclusively based on crowdfunding or not, and this process further brought us down to the final list of papers 320 papers.

Table 1  
Inclusion and Exclusion Process

<p>1. Setting the research objectives</p> <ul style="list-style-type: none"> <li>a. To consolidate and highlight on the relevant emerging themes and the respective sub-themes in the field of crowdfunding</li> <li>b. To identify the missing links left uncovered, that further suggest potential avenues for future research</li> <li>c. To propose an integrative framework consisting of the important factors or antecedents of crowdfunding and its significant implications or impacts in different fields of study</li> </ul>
<p>2. Defining the conceptual boundaries</p> <ul style="list-style-type: none"> <li>a. Defining the concept of crowdfunding and its different forms</li> <li>b. Highlighting the various factors that promote and develop crowdfunding</li> <li>c. Discuss the numerous implications of crowdfunding process</li> <li>d. Outlining the various dimensions responsible for the success or failure of this field</li> </ul>
<p>3. Specification of the inclusion and exclusion criteria</p> <ul style="list-style-type: none"> <li>a. Period covered – All years (1989-2019)</li> <li>b. Electronic database – Web of Science Core Collection Database</li> <li>c. Search conducted using BOOLEAN in Topic on 23<sup>rd</sup> February, 2019 as follows - - TS=(Crowdfund*)</li> <li>d. Inclusion and exclusion criteria – <ul style="list-style-type: none"> <li>i. English based paper only</li> <li>ii. Only articles, editorial material and reviews</li> <li>iii. Web of Science categories involving business, business management, Finance and Economics and other alike fields of study</li> <li>iv. The papers exclusively based on crowdfunding concepts</li> </ul> </li> <li>e. Resulting in 320 papers</li> </ul>

The shortlisting and selection of the papers in done in accordance with the PRISMA diagram as presented in Figure 3.

Figure 3  
Study Flow Diagram (PRISMA guidelines)



The implementation of the rigorous selection procedure as outlined in Figure 3 lead to the selection of 320 papers. With the thorough analysis, the papers are categorized as per the issues raised by the authors and their contributions to the field. Table 2.

Table 2  
Classification into various. Categories

S. No.	Categories	Sub- topics
1	Coverage	A. Developed world B. Developing world C. No specific coverage
2	Geographical Coverage	A. USA B. Europe C. North America other than USA D. Australia and New Zealand E. Asia and Middle East F. Others G. No specific coverage
3	Context	A. Related to Finance & Economics B. Related to Entrepreneurship C. Related to Human Behavior D. Others
4	Methodology	A. Quantitative B. Qualitative C. Quantitative/Qualitative or Qualitative/Quantitative D. Survey E. Case Study
5	Themes	A. Types of Crowdfunding - Donation Based, Reward based, Equity based and Debt Based B. Factors leading to contribution in crowdfunding projects C. Determinants of the success or failure of crowdfunded projects D. Implications of crowdfunding E. Relationship between different forms of crowdfunding F. Government rules and regulations and public policies G. Innovations and Research and Development H. Effect on Gender and Community I. Others
6	Contribution	A. New Perspectives B. Consistent with existing literature C. Previous model with different dataset D. Comparative Study E. Not Applicable
7	Period of Study	A. Less than 3 years B. Between 3 & 5 years C. Between 5 & 10 years D. More than 10 years E. Non-Applicable

Further, the findings section shall consist of two sub sections, namely - descriptive findings and thematic discussion. The descriptive findings shall be discussed through graphical presentation, and thematic discussions sub-section shall present various dimensions and their respective identified parameters, highlighting on the significant literature and authors of this field. The

findings section shall be accompanied with a proposed integrative framework, suggesting the imperative antecedents of increasing contributions and implications of investing in crowdfunding.

Not much is known about the factors driving crowdfunding project success and the associated implications for developing crowdfunding platforms communities. Till date, relatively few crowdfunding papers have been published, while the practice in this field is much ahead of the academic research, clearly suggesting the need for the academicians to provide solid knowledge base for policymakers to step in (Kuppuswamy & Bayus, 2015; Macht & Weatherston, 2014; Moleskis & Alegre, 2016). Macht and Weatherston (2014) proposes a benefits framework, suggesting that it may further be improvised and developed with an increase in the amount of knowledge of crowdfunding. Kuppuswamy and Bayus (2015) also highlights on the need and potential to develop theoretical frameworks for crowdfunding. Hence this paper, proposes to present a framework that shall enable the practitioners and policy makers to take much wiser decisions, and develop and support crowdfunding as a significant emerging market choice for entrepreneurs and potential funders.

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