

Crowdfunding platform contributions to campaign success: A two-case study of Philippine-based platforms

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Abstract

Current literature discussing factors affecting crowdfunding outcomes focus on fundraiser characteristics and behavior, and funder motivations as determinants of success. While literature acknowledges that crowdfunding platforms are stakeholders, literature has yet to fully explore its contributions to crowdfunding campaign outcomes. This inquiry investigates how Philippine crowdfunding platforms contribute to crowdfunding outcomes. It finds that, motivated by perceived incentives and risks, platforms design policies and protocols—screening, fraud detection, and fundraiser support—minimize risks and maximize incentives, which, in turn, impact crowdfunding campaign outcomes.

Key Words: Crowdfunding; Philippines; incentives; crowdfunding campaign

Introduction

Crowdfunding is an alternative fundraising vehicle that allows a project to raise funds through many small amounts of money from the public, or the “crowd,” usually through a platform found on the Internet. Crowdfunding involves the following: the fundraiser, the funder, and the crowdfunding platform. The fundraiser launches a campaign on a crowdfunding platform to raise funds for a project, which funders support by pledging funds.

Belleflame, Omrani and Peitz (2015) identify three major crowdfunding model categories: investment-based, rewards-based, and donation-based. Investment-based crowdfunding is further categorized into three: royalty-based, equity-based, and lending-based. In all three models, funders play the role of investors—funders receive a royalty fee, an equity stake, or interest income in exchange for their investment or loan. In rewards-based models, funders play the role of “prosumers,” (Belleflame et al, 2015; Ordanini, Miceli, Pizzetti & Parasuraman, 2011) and receive a product reward in exchange for their funding. Kickstarter and Indiegogo are popular examples of rewards-based crowdfunding platforms. In donation-based models, funders act as philanthropists and do not receive anything in return.

In the Philippines, three crowdfunding models exist: rewards-based, donations-based, and lending-based. The Spark Project, which started operations in 2013, and Artiste Connect, which was established in 2011, are two platforms that operate using the rewards-based model. Both platforms operate a flexible funding model, which allows fundraisers to keep any amount of funding they raise, whether or not they achieve their funding targets. This is the opposite of the

fixed funding model that Kickstarter operates, where fundraisers are required to achieve their funding targets to receive funder pledges. In 2017, The Spark Project also started accepting donations-type of crowdfunding campaigns. Cropital, established in 2015, and FarmOn.PH are examples of lending-based crowdfunding platforms. Both focus on raising loans for agricultural projects. While Cropital currently caters exclusively to rice farmers, FarmOn.PH raises funds for its own farm crops.

There are also hybrid crowdfunding models in the Philippines, such as PhilCrowd and RaisePH, which operate as investment-based crowdfunding platforms and are registered as cooperatives. In this type of model, funders are paid project returns in exchange for their support. This hybrid model is a result of the Philippines' lack of crowdfunding laws that allow the legitimate operation of equity-based crowdfunding models.

Much of the inquiry on crowdfunding focus on understanding fundraiser-related factors that contribute to project or campaign success (Agrawal, Catalini, & Goldfarb, 2011; Belleflamme, Lambert, & Schwienbacher, 2014; Cordova, Dolci, & Gianfrate, 2015; Etter, Grossglauser, & Thiran, 2013; Koch & Siering, 2015; Mollick, 2014; Ward & Ramachandran, 2010; Yao & Zhang, 2014). On the other hand, some studies focus on understanding fundraiser and funder motivation in participating in crowdfunding campaigns (Gerber & Hui, 2013; Gerber, Hui, & Kuo, 2012; Hui, Gerber, & Greenberg 2012; Ordanini et al, 2011), but still within the context of crowdfunding campaign success. Furthermore, many of these studies focus on fundraisers and funders. While some contend the importance of choosing the right platform to increase the possibility of success (Canadian Media Fund, n.d.; Holm, 2013; Spacetec Capital Partners, 2014), contributions of crowdfunding platforms to campaign success is rarely explored.

Nonetheless, there are studies that illuminate crowdfunding platform behavior by exploring incentives and risks that platforms face (Agrawal, Catalini, & Goldfarb, 2013; Belleflamme et al 2015). Agrawal et al (2013) explain that platforms face profit and market exposure incentives. On the other hand, Belleflamme et al (2015) acknowledge risks stakeholders face in crowdfunding, particularly fraud as a result of asymmetric information (i.e., one stakeholder holding more information than other stakeholders), such as fundraisers knowing more about the quality of the project than the funders do. Campaign backers or funders deal with financial losses when a fundraiser fails to deliver rewards, as a result of fraud, or the failure of a project to materialize due to project owner incompetence risks or project risks (Agrawal et al 2013). All of these incentives and risks influence stakeholder behavior. Specifically, crowdfunding platforms formulate and enforce policies to mitigate these risks and to optimize incentives. Examples of platform rules include stringent screening requirements and fraud detection measures (Agrawal et al 2013; Belleflamme et al 2015) to mitigate fraud. Platforms can also offer fundraiser support, through mentorships, or supplementary information in the form of blogs or crowdfunding tutorial workshops (Gerber & Hui, 2013; Gerber et al, 2012; Hui et al, 2012), to reduce project owner incompetence risks and project risks.

It would seem that these crowdfunding platform measures affect fundraiser performance. Fundraiser performance, in turn and among other things, determines campaign outcomes (Agrawal et al, 2011; Belleflamme et al, 2014; Cordova et al, 2015; Etter et al, 2013; Koch & Siering, 2015;

Mollick, 2014; Ward & Ramachandran, 2010; Yao & Zhang, 2014). Thus the research question of this study: how do crowdfunding platforms contribute to campaign success?

Conceptual Framework

How crowdfunding platforms influence campaign outcomes revolves around its perceived risks and incentives, and its behavior that result from these perceptions. Agrawal et al (2013) believe that platforms are incentivized to participate in the crowdfunding exercise by profit and market exposure incentives. Platforms earn a commission from funded campaigns. Beyond short-term profit, platforms are motivated by long-term effects of a continuous stream of successful campaign outcomes through the positive externalities they provide. Successful campaigns increase positive market exposure to platforms. This, in turn, increases funder and fundraiser interests on the platform, which may result in more successful campaigns. In the long term, this continuous stream of successful campaigns will improve the platform's profits.

On the other hand, failed and fraudulent campaigns produce the opposite effect. Since failed and fraudulent campaigns do not achieve their funding target, platforms do not receive optimum profit. Given that fraud and failure produce negative exposure to the platform, funders and fundraisers will be less likely to participate in crowdfunding, which affects the platform's long-term profitability.

Crowdfunding platforms adopt measures to encourage successful campaign outcomes and to curb fraud. These measures include platform rules, such as screening and fraud detection systems; and platform support for fundraisers, such as mentorship programs and crowdfunding workshops. These measures can mitigate the risks of negative exposure brought about by failed products, due to project owner incompetence or project risks, or incidents of fraud. These measures may help improve overall crowdfunding campaign outcomes.

Thus, to understand crowdfunding contribution to campaign outcomes, this study will explore risks and incentives that platforms perceive, the measures they establish to minimize risks and maximize incentives, and how these affect overall performance of campaigns in the platform.

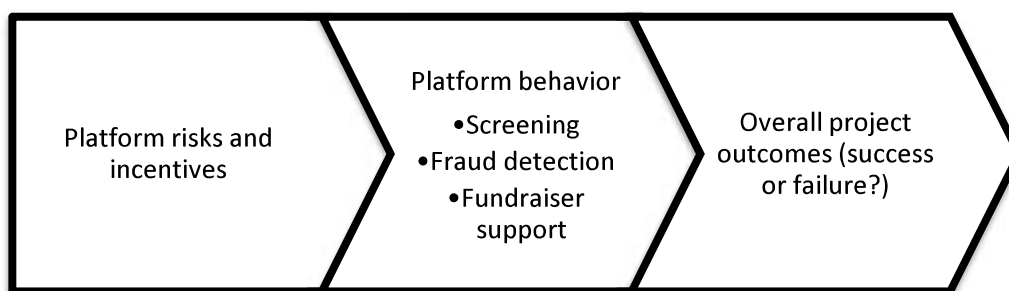


Figure 1. Conceptual Framework

Methodology

This inquiry employed a qualitative, intensive case-based approach to examine two cases of Philippine-based crowdfunding platforms. The research design sought to achieve analytical generalization by building upon previously developed theory, as detailed in the conceptual framework, against which the results of this empirical study were compared.

This inquiry chose two crowdfunding platforms, The Spark Project and Cropital, using the following selection criteria:

1. Platform must be based in the Philippines
2. A single entity or individual must not control active projects in the platform
3. Platform must have an active campaign in June 2017

Both Artiste Connect and RaisePH did not have active campaigns in June 2017. Artiste Connect, for example, has not had an active campaign since November 2016. While both FarmOn.PH and PhilCrowd have active campaigns, all of these campaigns are controlled by a single entity. It is important that different fundraisers initiate campaigns within the platform, as this provides a nuanced analysis on effects of platform policies, particularly screening policies, on campaign and fundraiser performance.

Data were collected from primary and secondary sources. An intensive desk research yielded data from the crowdfunding platform website, online news sites, blogs, and different social media platforms. A semi-structured interview questionnaire was used to gather data from key informants: co-founders of the two crowdfunding platforms. The secondary data were also used to enhance the interviews with platform-specific probing questions. To ensure the trustworthiness of this research, the study combined Guba and Lincoln's (1994) quality framework with Yin's (2014) quality design tests.

Findings

Case 1: The Spark Project, reward-based crowdfunding

According to its website, the Spark Project has hosted 45 crowdfunding campaigns that have raised about PhP 4.5 million in funding from over 2,000 backers. About 66% of these campaigns either achieved or exceeded their funding targets. The platform's CEO and founder contend that the success of the campaigns is a result of careful planning and strategic execution, which includes carrying out effective communication and lead generation strategies, and incorporating crowdfunding best practices, as detailed in current literature (Agrawal et al, 2011; Belleflamme et al, 2014; Cordova et al, 2015; Etter et al, 2013; Koch & Siering, 2015; Mollick, 2014; Ward & Ramachandran, 2010; Yao & Zhang, 2014). He also attests to how crowdfunding fundraisers have benefitted from gaining access to networks through their participation in crowdfunding and how these have formed communities around their brand. These communities have also benefitted from the platform. Former fundraisers have willingly provided time and energy to give back to the platform's crowdfunding community through support for crowdfunding projects, knowledge transfer and mentoring, and the spread of crowdfunding awareness.

The platform charges two sets of fees for its rewards-based model: a standard Php2,500 set-up fee, and a platform fee. Campaigns that achieve or exceed their funding goal are charged 7% of the total funds raised, while those that fail to reach their goals are charged 10% of total funds raised.

Perceive incentives and risks.

The CEO and founder of The Spark Project believes that successful campaigns improve their reputation and offer positive market exposure, while failed campaigns negatively impact their reputation. The platform also risks their reputation if and when projects are found to be fraudulent.

On the other hand, The Spark Project values community and sees it as an incentive; they believe that their success is a result of the conscious effort to build a community around their platform. They actively engage former fundraisers, through communication and networking events, and draw on their experiences and expertise to help potential fundraisers succeed with their campaigns, through workshops and mentoring.

These incentives, community building and market exposure, and risks, reputation losses affect their long-term sustainability and profitability. Profit is also viewed as an incentive as this affects the platform's long-term viability. The platform designed their policies and protocols to mitigate risks and optimize incentives.

Screening.

Since it launched its first campaign in 2013, The Spark Project has revised its screening process at least three times. In the early stages of its operations, The Spark Project carefully handpicked the campaigns it hosted on site. The screening process included a face-to-face interview with the fundraiser or fundraising team, and required all projects to show a proof-of-concept in the form of either a product prototype or a detailed service or event plan. The CEO and founder explained that the interview aimed to assess the readiness of potential fundraisers to launch a crowdfunding campaign. This is to ensure that the platform only approved the campaigns of fundraisers who have carefully researched about crowdfunding, thoroughly planned out their campaigns, and are immensely motivated to succeed in their projects. The Spark Project believed at that time that the outcomes of the first several campaigns in the platform would determine that platform's sustainability, and that the campaigns' outcomes will impact their reputation.

To generate more awareness and interest for crowdfunding, the platform also organizes monthly networking events, called meet-ups, to introduce crowdfunding to interested startup entrepreneurs. These meet-ups also served as initial screening for potential fundraisers.

In its succeeding years, The Spark Project altered its screening process. It experimented with the Spark-a-thon, a multi-step protocol through which potential fundraisers were required to fulfill stipulations for each step before being allowed to launch a campaign. They revamped this process and simplified it into a two-step process that involved an interview and attendance in a crowdfunding workshop. In 2017, acknowledging that awareness for crowdfunding has increased and that its current screening process was difficult to scale, it automated and streamlined the

process further by allowing fundraisers to launch a project online without a stringent application process.

Fraud detection.

In its early stages, the intensive interview process and close monitoring of projects served as the platform's informal fraud detection system. Close monitoring also addressed a potential leakage in the platform's profits.

The immature financial system in the Philippines and limited online gateway facilities available in the country restricted how the platform collects pledges from funders. In the United States, for example, a majority of the population carries credit or debit cards, which allow platforms to conveniently transfer pledges from funder to fundraiser through online payment gateways. In the Philippines, only 3% of the population (15 years and above, in 2014) owns a credit card, according to the latest report from the United Nations Conference on Trade and Development (UNCTAD, 2016), which indicates that not all backers can transact online. To work around this limitation, the platform allows fundraisers to accept pledges from funders on their behalf. However, for the funds to be reflected into The Spark Project's system, the fundraiser must disclose the funds remitted to them directly.

The scenario above reflects a potential loss in platform revenue and the risk of fraud, both of which The Spark Project acknowledges. It minimizes these risks by closely monitoring project progress. Current published guidelines also disclose that the platform "has the right to determine and take down campaigns that are dishonest or fraudulent" (The Spark Project website).

In the platform's history, there have been no recorded incidents of fundraiser fraud. The CEO and founder, however, disclosed that there was a campaign that experienced supplier difficulties, which severely delayed the delivery of rewards. The platform worked closely with the fundraiser and provided options on how to resolve the issue. This issue was eventually resolved.

Support for fundraisers.

The Spark Project in its very early stages provided close hands-on campaign support, in the form of crowdfunding tips and advice, to fundraisers. The CEO and founder, for example, acknowledged personally dispensing suggestions on how to improve campaign outcomes to fundraisers who came to him for guidance in the platform's early years.

In 2015, the platform introduced crowdfunding workshops to fundraisers. During these workshops, the platform introduced key crowdfunding concepts and explained how to set up a campaign, prepare marketing messaging and collaterals, launch a campaign, and execute strategies. It also discussed protocols that must be observed post-campaign. The workshops also stressed fundraiser responsibilities, underscoring the need for transparency through constant communication and integrity through prompt reward delivery. Former crowdfunding project owners, called the Spark Alumni, also attend as guest speakers. They share their experiences in carrying out their own crowdfunding campaigns and the lessons they learned from the exercise.

As the number of campaigns hosted on the platform grew, the workshops also provided a venue for the platform to interact with and nurture close relationships with all fundraisers.

In 2017, the platform introduced a free online crowdfunding bootcamp, an alternative to the crowdfunding workshops. The platform also recently released a crowdfunding checklist detailing the elements required to launch and run a campaign. This document can be freely downloaded by anyone from the website.

Case 2: Cropital, lending-based crowdfunding model

Cropital operates a peer-to-peer lending or lending-based crowdfunding model. It was launched in November 2015, and has raised US\$120,000 worth of investments (Flores, 2017). In September 2017, its website indicated that it had helped raise and fully fund loans for 84 farm projects. Of the 84 projects, 63 of these have been completed, which means its principal farmers have paid off loans and distributed returns to its investors or funders. In its initial stages, the farm projects consisted of a diverse group of farm crops and livestock. However, in 2017, the platform focused on rice farm projects.

The platform aims to provide low-cost agricultural loans to small farmers. It also aims to “reduce the risks in farming and improve productivity by processing crop insurance, providing a buyer, and giving trainings and access to technology partners” (Cropital website). To achieve these goals, the platform works with several partners, including farm community leaders, direct crop buyers, agriculturists and researchers, and crop protection specialists.

Perceived incentives and risks.

Cropital’s goal is to help improve farmer profitability and farm sustainability in the long-term through low-cost funding and technological support. Their advocacy is their primary purpose in developing the crowdfunding model of Cropital and is their core incentive. To successfully achieve their goals, they work to ascertain a farmer’s ability to pay, which is determined by, among other things, farm harvest and the value a farmer places on reputation, or the Filipino value of “*hiya*,” as this impacts their ability to access funding in succeeding cycles. As farm harvest is affected by many risks factors, such as farmer risks, weather risks, pest risks, and market risks, the platform implements measures to manage these risks through screening, insurance, technological support, and seeking direct crop buyers.

The platform understands that overall repayment rates will affect their ability to sustainably secure funding for farmers. High repayment rates will positively affect their reputation, while low repayment rates may result in reputation losses.

Cropital sees its advocacy and access to networks as incentives, and reputation losses as risks. Like The Spark Project, generating profit is also an incentive as this affects long-term viability.

Screening

Cropital works with farm communities where their partners have established ties. The platform employs a multi-level vetting process, which includes farmer orientation, documentary requirements that include community-based clearances and local government certifications, community leader vetting, and an interview with Cropital personnel. The platform considers various factors that traditional lending institutions do not, such as stability of agricultural production, community vetting, and other family income sources. Farmers who have successfully paid off their loans are allowed to get funding again. The screening process is meant to ascertain the farmer's ability to pay on time.

Fraud detection

The platform integrates checks and balances in its fund disbursement process. "The local community partner disburses resources in the form of inputs and working capital to these farmers. Farmers are provided with the resources only at the time the product is already needed and only when the labor has been finished" (Cropital website). This is to ensure that farmers use the funding only for the farm project.

Each Cropital farm project is provided with a farm plan, which details the project scope from the beginning and the end of the farm cycle, and includes the schedule of activities along with the resources and labor needed. Each farm is managed by a local community partner, who conducts farm visits to monitor the progress of each farm project.

In its short history, the platform has yet to encounter an incident of fraud. It was, however, confronted by three incidents of repayment difficulties, but which were all resolved through closely working with these farmers. All three farmers were able to repay investors within the specified repayment period.

Support for fundraisers

Cropital provides a holistic approach to farmer support. Aside from financial capital, it provides access to important information resources and farm inputs. It connects farmers with agriculturists and technology partners to help increase farm productivity. The platform also works with authorized crop buyers to assist farmers in the selling of crops.

Discussion

The cases above illustrate that both platforms have screening and fraud detection protocols in place, and provide support for fundraisers. The inquiry, however, observes differences in how these platforms carry out their protocols and what the focus of their protocols are. Table 1 provides a comparative matrix comparing the protocols of each platform.

Table 1

Platform Behavior: The Spark Project vs. Cropital

	The Spark Project	Cropital
Screening	Previously stringent; platform recently automated process	Stringent, multi-level process
	Focused on determining fundraiser readiness to crowdfund	Focused on determining ability to repay
Fraud detection	Informal, close monitoring of projects	Platform manages fund, performs farm visits
	Fundraisers are encouraged to openly communicate with funders.	Platform monitors fundraisers and updates funders about
Support for fundraiser	Campaign-focused: crowdfunding workshops and mentorships; online resources	Holistic: trainings, access to technology partners and buyers, crop insurance options
	Focused on educating fundraisers on how to mount a successful campaign	Focused on enhancing farmer productivity, managing farm risks, and increasing farmer income

The Spark Project's screening protocols and fundraiser support are particularly concerned with the fundraiser's crowdfunding campaign readiness—that is, whether fundraisers understand the amount and kind of preparation work, as detailed in Hui et al (2012), required to launch and run a successful crowdfunding campaign. There is some effort to mitigate project risks and project owner incompetence by requiring proofs-of-concept from potential fundraisers, and underscoring the importance of post-campaign activities, such as post-campaign communication to backers and rewards delivery, during crowdfunding workshops. The platform also provides a venue, through meet-ups and workshops, for fundraisers to network with each other and provide opportunities. It was observed that the key role that The Spark Project plays is to educate fundraisers on how to launch and run successful crowdfunding campaigns, as well as to provide fundraisers access to a network of entrepreneurs. Its goal is to help ensure that fundraisers are equipped with the necessary information and that they will have access to networks that will help achieve crowdfunding success.

On the other hand, Cropital focuses more on helping farmers carry out and complete farm projects. To ensure that all farmers repay their loans, Cropital helps enhance farmer productivity, helps them manage risks, and helps them increase their income. These, in turn, help keep repayment rates at 100% in the short term, and boost farm profitability and sustainability in the long term.

Unlike The Spark Project, fundraisers on Cropital are not encouraged to manage a social media campaign to raise funds. Instead, the platform undertakes the role of fundraising campaigner since it directly engages with the funders, through its website and newsletters. Its screening and fraud detection protocols, and fundraiser support revolves around helping farmers successfully and profitably complete farm projects. It is of note that Cropital also takes on the responsibility of updating funders on the progress of farm projects, a responsibility that fundraisers on The Spark Project undertake. It was also observed that the platform's key roles are certifying a farmer's ability to complete the project and repay loans, and providing farmers access to farm support services and technology.

It was also observed that the key roles platforms play correspond to the platforms' perceived risks and incentives. The Spark Project plays the key roles of crowdfunding educator and network connector. It equips fundraisers with crowdfunding knowledge and provide them with access to a network of entrepreneurs to enhance the probability of the crowdfunding success. It does so because it believes that fundraiser success strengthens its reputation and enhances market exposure, which, in turn, contributes to its long-term viability. Being a network connector also helps build and nurture the community around the platform. This contributes to widening its network, which also positively impacts its fundraisers in the long-term. Performing these key roles also mitigates risks associated with fundraiser crowdfunding failure, which could lead to reputation losses.

Cropital, on the other hand, plays the key roles of project certifier and network connector. By certifying projects through its multi-layered screening process, by implementing a stringent monitoring system, and by closely working with farmers, it mitigates the risks of loan misuse, repayment delays, or non-repayment. In turn, it minimizes reputation losses that it could suffer should any farmer default on loans. As a network connector, it works with local communities, farm technology providers, and agriculture specialists to help manage farm risks and improve productivity to ensure a profitable harvest. This, in turn, allows it to follow through on its advocacy and to maximize profit.

Table 2
Platform Risks and Incentives

	The Spark Project	Cropital
Perceived risks	Reputation risks (due to fraud, project owner incompetence or project risks) Profit loss	Reputation risks (due to misuse of loans, repayment delays or non-repayment)
Perceived incentives	Community building Market exposure Profit	Advocacy: improve farm sustainability and profitability Access to networks Profit

Conclusion

Crowdfunding platforms in the Philippines contribute to crowdfunding campaign outcomes through their screening protocols, fraud detection systems, and support provided to fundraisers. These efforts primarily help mitigate perceived risks platforms face, including reputation and profit losses. These also help optimize incentives that platforms perceive, such as community, market exposure, advocacy, access to networks and profit. These risks and incentives can impact the platforms' long-term viability. In turn, these efforts also help mitigate the risks of project failure as a result of project risks, project owner incompetence, or fraud. In doing so, platforms contribute to platform success by equipping stakeholders with knowledge and resources that will help improve the probability of project success.

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