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Crowdfunding platforms have exhibited explosive growth over the past decade. The term describes a new institutional form in the financial markets that utilizes online platforms to originate and aggregate funding. It covers a diverse set of activities ranging from the facilitation of for-profit startup investments to the charitable funding of social ventures in faraway continents. In fact, there are hundreds of active crowdfunding platforms across the globe (Dushnitsky, Guerini, Piva, and Rossi-Lamastra, 2016; Massolution, 2015). The phenomenon has the potential of unravelling further insights into the fundraising dynamics. It may also reshape the workings of the market for entrepreneurial finance as we know it.

The purpose of this chapter is to map out what we know about crowdfunding, and chart directions for future work...The studies are grouped based on theoretical themes from the entrepreneurial finance literature (Dan Rin, Hellman, and Puri, 2013; Denis, 2004). Table 1 organizes the studies base on theoretical themes (rows), and the platform which was analyzed (columns)...

The table enables ‘at a glance’ understanding of current research efforts and future opportunities. Specifically, the reader is advised to take note of the ‘white spaces’, i.e. empty rows and columns. Consider the role of empty rows. There is a burgeoning literature on the value-add services of angel investors as well as those offered by independent and corporate venture capitalist. Yet, the ‘Value Added Services’ row is sparsely populated suggesting there is room for more work on the value-add afforded through crowdfunding. Next, consider the columns denoting the different crowdfunding types and platforms therein. The work on signalling and innovation outcomes is based predominantly on data from the Kickstarter platform where contributions are made as a form of a product pre-purchase. Yet, the ‘Equity-Based’ columns are sparsely populated. It raises a question whether an understanding of crowdfunding, calibrated mostly on reward-based platforms, carries to other settings where investors seek equity in growth orientated businesses.

**Table 1. (Part A)**

	Non-pecuniary Crowdfunding			
	Donation Based		Reward Based	
	<i>Kiva</i>	<i>Other Donations</i>	<i>Kickstarter</i>	<i>Indiegogo</i>
<b>Platform Intermediation</b>	Chen, Chen, Liu, and Mei (2017) Games and Economic Behaviour		Mollick & Nanda (2015) MS. Colombo, Franzoni, and Rossi-Lamastra (2015) ETP. Buttice, Colombo, and Wright (2017) ETP.	Cumming, Leboeuf, and Schwienbacher (2015) WP.  Burtch, Ghose, and Wattal (2016) ISR.
<b>Crowdfunders’ Objectives &amp; Decisions</b>	Allison, Davis, Short, and Webb (2015) ETP. Moss, Neubaum, and Meyskens (2015) ETP. Galak, Small, and Stephen (2011) Journal of Mktg Research.		Greenberg Mollick (2017) ASQ Younkin Kuppuswamy (2017) MS. Parhankangas and Renko (2017) JBV Thurridl and Kamleitner (2016) CMR Cholakova and Clarysse (2015) ETP.	Gorbatai and Nelson (2015) WP.
<b>Crowdfunders’ Herding</b>		Burtch, Ghose, and Wattal (2013) ISR.	Kuppuswamy and Bayus (2017) JBV	
<b>Crowdfunders’ Value-Added Service</b>		Burtch, Ghose, and Wattal (2013) ISR.	Mollick and Kuppuswamy (2014) WP. Stanko and Henard (2017) RP Thurridl and Kamleitner (2015) CMR	
<b>Crowdfundees’ Signalling</b>			Mollick (2014) JBV. Mollick & Nanda (2015) MS. Manning & Bejarano (2017) SO. Chan and Pahrankangas (2017) ETP Courtney, Dutta, and Li (2017) ETP.	Li, Chen, Kotha, and Fischer (2017) JAP Burtch, Ghose, and Wattal (2016) ISR. Burtch, Ghose, and Wattal (2015) MS.
<b>Crowdfundees’ Outcomes and Innovation</b>	Desai and Kharas (2009) NYUJ of Int’l Law and Policy. Yu, Johnson, Lai, Cricelli, and Fleming (2017) RP.		Mollick and Nanda (2015) MS. Mollick and Kuppuswamy (2014) WP. Mollick (2016) WP. Roma, Messeni Petruzzelli, and Perrone (2017) RP. Sorenson, Assenova, Li, Boada, Fleming (2016). Science Yu, Johnson, Lai, Cricelli and Fleming (2017) RP.	Cumming, Leboeuf, and Schwienbacher (2017) Energy Econ.