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ONE (PROVIDER) TO RULE THEM ALL: WHITE-LABEL PLATFORMS IN CROWDFUNDING – AN EXPLORATORY CASE STUDY

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Abstract

This study demystifies white-label platforms in crowdfunding and extends recent work on modular service systems. Crowdfunding is based on digital platforms and leverages the resources of an investor crowd to fill equity gaps. Recently, capital seekers have started to source the infrastructure required to manage this "open call" to the public from specialized software providers. Using an exploratory case approach based on a leading European white-label provider of equity crowdfunding platforms, the study analyzes the motives of using white-label platforms and their implications for key stakeholders. The solution can provide a shortcut to capital, allowing pre-selection processes on established platforms to be circumvented. Despite the benefits, the study identifies several risks related to conflicts of interest of providers and platforms. These can negatively impact the quality of investment offerings, data security, and funding transparency. This is one of the first studies to examine crowdfunding platforms from an IS outsourcing perspective.

Keywords: Crowdfunding, IS outsourcing, White-label platforms, Case study research.

1 Introduction

"As a pioneer in digital finance, we enable easy and reliable access to capital. With our Funding-as-a-Service solution, clients can raise and place capital online, and complete transactions securely. (CrowdDesk, 2019)"

Over the past decade, crowdfunding has evolved from a means of charitable fundraising to a disruptive model of collective financing that is shifting the distribution and accumulation of capital away from traditional banking. Crowdfunding comes from crowdsourcing, a term coined by Howe (2006) to mean that everyday people are a company's new pool of (cheap) resources—including their money. Created and cultivated using digital technology (Constantinides et al., 2018), crowdfunding, in its most basic form, is a phenomenon in which hundreds of mainly non-professional investors support a project with relatively small individual contributions. With this in mind, crowdfunding allows organizations to leverage the financial resources of a virtual crowd of investors to bridge equity gaps (Mollick, 2014; Ordanini et al., 2011; Saxton et al., 2013).

Due to the market’s low access restrictions, the for-profit subtype equity crowdfunding has become a viable financing alternative for early-stage and growth companies (Bruton et al., 2015). From the perspective of capital seekers, equity crowdfunding can offer the best terms, especially for those who do not meet the narrow investment criteria of venture capitalists, are under-equitized for external debt financing, or do not want to give up voting shares in the company (Walthoff-Borm et al., 2018). In addition to having a positive effect on further financing rounds (Hornuf and Schmitt, 2018), it offers intangible benefits including receiving validation, connecting with the target audience, and increasing public awareness (Belleflamme et al., 2014; Brown et al., 2015; Zhang et al., 2015).

A key challenge for capital seekers is, however, to manage this “open call” (Belleflamme et al., 2014, p. 585) to the public. This is where digital platforms come into play. They provide the infrastructure
for social and financial exchange (Ordanini et al., 2011). Only recently have traditional institutions such as banks and real estate firms entered the equity crowdfunding market with their own platform services (Blohm et al., 2016; Bömer and Maxin, 2018; Haas and Blohm, 2017). A key reason for the penetration of crowdfunding into traditional business sectors is the commercialization of crowdfunding platform services supplied by third parties such as CrowdDesk, cited earlier. To meet the specific requirements of crowdfunding, these specialized software vendors offer a complete standardized infrastructure for operating a ready-to-use platform under a white label. Among practitioners, this model has gained popularity under the notions of funding as a service or white-label crowdfunding. The white-label tag implies that a company—the service vendor—builds up and operates the platform, while the client organization delivers the content. Globally, the number of white-label platform providers has exceeded 130 across all crowdfunding market segments (Tracxn, 2020). Most of them operate locally and establish themselves as hidden champions of their national markets. For instance, Germany’s CrowdDesk controls nearly one third of the market for equity crowdfunding, which comprises a total of 65 platforms. Examining the phenomenon of white-label crowdfunding is therefore becoming an important subject of inquiry.

Given the practical importance of white-label platform services in crowdfunding, there is a remarkable dearth of empirical research on the subject. In a recent systematic literature review, Mochkabadi and Volkmann (2020) identified 14 academic contributions addressing equity crowdfunding platforms in relation to platform design (Cumming et al., 2019), project pre-selection (Hagedorn and Pinkwart, 2016; Löher, 2017; Wessel et al., 2017), and shareholder risks (Podar et al., 2015). The platform concept has until now been a bundle of services and content without clear organizational boundaries (Constantinides et al., 2018; Nielsen, 2018). Despite the numerous information technology (IT) and financial services that crowdfunding platforms offer, few papers have distinguished between those who operate the platform and those who deliver content. Grounded in service system theory, a small body of work (Blohm et al., 2016; Haas et al., 2015; Haas and Blohm, 2017) has examined crowdfunding platforms through the lens of service modularization, addressing how crowdfunding service systems can be systematically designed to facilitate market entry. However, not much known is known about their use and impact in practice.

Aside from the generic reasoning behind the outsourcing of information systems (IS) to save time and money, a detailed understanding of the factors that drive firms to use white-label platform services for equity crowdfunding in the first place is lacking. Moreover, the increasing diffusion of the white-label model has unknown implications for the market and its participants (e.g. investors). The purpose of this study is to close the above-mentioned research gaps. Specifically, this research project examines the use of white label platforms in equity crowdfunding and the implications for key stakeholders. Both strategic IS researchers and crowdfunding practitioners can draw on the presented insights to design, implement, and evaluate service systems for crowdfunding platforms under a white label, with the vulnerable stakeholder group of (small) investors in mind.

2 Background

Crowdfunding platform services. In the common practice of indirect crowdfunding (Tomczak and Brem, 2013), digital platforms take the role of crowdfunding intermediaries that match capital demand and supply. The crowdfunding platform is actively involved across the entire lifecycle of project financing. It is said to act as a “trusted intermediary” (Belleflamme and Lambert, 2016, p. 11). The services it offers are highly significant in mitigating information asymmetries and reducing the risk of adverse selection (Belleflamme and Lambert, 2016; Löher, 2017; Mochkabadi and Volkmann, 2020). In addition to organizing transactions, it is where the first decisions are made as to which projects will ultimately be financed (Wilson and Testoni, 2014). The pre-selection phase follows a systematic and structured process based on strong network relationships and active research, and involves deal sourcing, screening and evaluation, contracting, and campaign preparation (Löher, 2017). By conducting due diligence and pre-selecting investment opportunities, platforms can ensure deal quality (Belleflamme and Lambert, 2016; Löher, 2017). In fact, equity crowdfunding platforms are said to
reject 80% up to 99% of applicants (Hornuf and Schwienbacher, 2018; Lukkarinen et al., 2016). During and after funding, the platform supports ventures in communicating with investors (Löher, 2017). In the post-funding phase, it performs vetting and releases funds, mentors and monitors the company (Wilson and Testoni, 2014). All of these services are essential given that—unlike shareholders in a stock exchange—crowd investors typically neither hold voting rights in the company, nor do they have extensive experience in which to ground their investment decisions (Vismara, 2018). It is difficult for the crowd to evaluate an opportunity and, once invested, to monitor the founders and ensure that these deliver on their promises (Belleflamme et al., 2014). Given platforms’ conflict of interest resulting from transaction-based fees, fraud and malpractice (Lausen et al., 2020; Zhang et al., 2015), and high post-funding default rates of ten to 40% (Hornuf and Schmitt, 2018; Signori and Vismara, 2018; Walthoff-Borm et al., 2018) have tarnished their reputation.

**Platform service outsourcing.** In line with the concept of digital platforms (De Reuver et al., 2018), the services provided by crowdfunding intermediaries are conceived of as a service bundle that is delivered within an ecosystem (Haas and Blohm, 2017; Liebenau et al., 2014). The notion of an *ecosystem* makes a distinction between the platform core and loosely connected peripheral components (Baldwin and Woodard, 2009; De Reuver et al., 2018). It rests on the idea of modularity (Baldwin and Clark, 2000). The principle of modularity comes from manufacturing and states that a complex system can be decomposed into smaller subsystems—or *modules*—with well-defined interfaces (Baldwin and Clark, 2000). Each module can be designed and managed independently, which enables configurability and flexibility in the value creation process (Baldwin and Clark, 2000).

The outsourcing of crowdfunding platform services through modularity—referred to as *crowdfunding service systems*—is seen as a profitable service proposition (Haas et al., 2015, 2014; Liebenau et al., 2014). By introducing the concept of modularity, previous work aimed at systematizing, evaluating, and piloting crowdfunding services from a modular service perspective (Haas et al., 2014, 2015; Haas and Blohm, 2017; Liebenau et al., 2014; Wieck et al., 2013). Liebenau et al. (2014) drew upon modularity theory to understand the emerging landscape of digital (“Fin Tech”) business models in the financial services sector. A central question underlying the application of modularity in crowdfunding is how platform service systems could be systematically designed to facilitate market entry—specifically, which services could be sourced from specialized “partners” (Haas and Blohm, 2017, p.1) to operate a platform (Haas et al., 2015; Haas and Blohm, 2017).

For instance, following work of Haas et al. (2014, 2015), Haas and Blohm (2017) took a design science approach to develop a crowdfunding service configuration framework from which three design patterns emerged; these correspond to the crowdfunding archetypes of altruism, hedonism, and profit orientation.

White-label crowdfunding, however, has moved past the conceptual and pilot stage. For several years, providers have been supplying white-label solutions for operating a ready-to-use platform. Crowdfunding platforms assembled in this way are “an amalgam of widely available generic plug-and-play extensions for core platform competencies, such as electronic payments and content management, as well as bespoke code” (Langley and Leyshon, 2017, p. 4). The basic concept underlying white-label platforms in crowdfunding is *IS outsourcing*. Outsourcing, in its most basic form, is “the purchase of a good or service that was previously provided internally” (Lacity and Hirschheim, 1993, p. 74). Specifically, IS outsourcing can be defined as the organizational decision to turn over some or all of an organization’s IS functions to a third party, including assets, resources (physical and/or human), and/or processes to achieve desired results (Cheon et al., 1995; Loh and Venkatraman, 1992). Generally, a common motivation for IS outsourcing is an organization’s desire to develop its core competencies, reduce costs (e.g. staff costs), and minimize risk (e.g. the risk of technological obsolescence)—in other words, to take a *shortcut to competitiveness* (Prahalad and Hamel, 1990). By operating, managing, and controlling IS functions, the vendor receives the “keys to the kingdom” (Lacity and Hirschheim, 1993, p. 74) of their clients.

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1 Lacity and Hirschheim (1993) state that outsourcing vendors are not partners because the profit motive is not shared.
3 Data and Methodology

3.1 Case Research

Given the novelty of the phenomenon under study and the inductive nature of the research question, we apply an exploratory case research approach (Sarker et al., 2018). A case study can be defined as a descriptive, exploratory or explanatory analysis of a “case”, that is, a bounded entity—such as a person, behavioral condition, event, institution, or other phenomenon—in its specific, natural setting (Benbasat et al., 1987; Yin, 2014). As the researcher is the primary instrument for data collection, the case research methodology implies intense collaboration with the participants, enabling them to outline their stories and describe their views of reality (Baxter and Jack, 2008; Merriam, 2019).

Case research is appropriate when the research objective is to achieve deeper understanding of a novel phenomenon (Yin, 2014). Because case studies address “why” and “how” the contemporary phenomenon of interest occurs, they are appropriate for problems that (1) do not require behavioral manipulation of those involved, (2) have no established theoretical foundation, and (3) are not yet adequately addressed in extant literature (Benbasat et al., 1987; Yin, 2014). White-label crowdfunding exhibits the above features and therefore the case study approach is considered suitable for this research project.

The research methodology complies with the procedure proposed by Yin (2014) for conducting case study research. The procedural model is subdivided into three general phases: (1) define and design; (2) prepare, collect and analyze; (3) analyze and conclude. To obtain an unbiased view of the collected data, we refrain from a priori reasoning in the form of theory building and, instead, adopt grounded theory (Eisenhardt, 1989; Glaser and Strauss, 1967). This method has become increasingly popular in IS research, allowing to generate theory from qualitative data (Urquhart and Fernández, 2013).

3.2 Source and Data

Study context. The research for the case study takes place in Germany’s market for equity crowdfunding. According to a market report, Germany is the third largest alternative finance market in Europe, with a volume of €1.074 billion in 2018—28% of which (i.e., €295.6 million) was raised on platforms intermediating equity instruments including mezzanine capital (Cambridge Center for Alternative Finance, 2020). Between 2011 and 2020, a total of 133 equity crowdfunding platforms in various areas (e.g. start-up financing) went online. While most of them did not reach the critical mass of users and dropped out of the market, in came new ones. Figure 1 illustrates this evolution.

![Figure 1. Evolution of equity crowdfunding platforms in Germany (2011-2020).](image-url)
As of 2020, 65 platforms had survived on the market—a third of which were operated by a third party under a white label (dark blue; Figure 1).

**Case selection.** Generally, cases are sampled if they exhibit an unusual phenomenon, replicate findings from other cases, use contrary replication, or eliminate alternative explanations (Ridder, 2017). In this study, for research pragmatic and theoretical reasons, we select a case whose current structure and activities we deemed most robust and relevant. We explore the case of Germany’s leading white-label provider for equity crowdfunding platforms *CrowdDesk* (crowddesk.de). By designing, building, and managing these platforms, it has supported more than 500 clients with a project volume of €850 million raised from 35,000 investors since 2015 (CrowdDesk, 2019).

**Data collection.** For reasons of triangulation, we collect data from multiple information sources: interviews, contracts, websites, and industry reports (Benbasat et al., 1987; Eisenhardt, 1989; Yin, 2014). The use of multiple data sources is a fundamental aspect of the analysis. It ensures the diversity of perspectives required by the constructivist principles on which qualitative analyses are based. The main source of information is interviews with key stakeholders, including platforms, investors, and capital seekers. We also gather relevant documentation, including outsourcing contracts and organizational charts to corroborate statements made during the interviews (MacDonald, 2012). In addition, secondary data on the development of equity crowdfunding is used to reflect on and substantiate the results. This allows us to generate an understanding of empirical data that explains, predicts, and interprets market behavior (Glaser and Strauss, 1967).

Detailed semi-structured interviews and secondary data sourcing constitute the data collection efforts to date. The preliminary findings presented in the paper at hand are based on four in-depth interviews with key informants in two selected white-label platforms. The interviewees were targeted for their high involvement with and knowledge about white-label crowdfunding. On explicit request the names of the participants and their platforms are held confidential. The data collection will be continued as to achieve (theoretical) saturation, in that the emergent categories and relationships tend to converge and are thus “saturated” (Glaser and Strauss, 1967).

Platform 1 specializes in financing small- and medium-sized enterprises (SMEs) with annual sales of at least EUR 400,000. It first launched in July 2019 and since then around €2.4 million has been successfully raised for nine projects. The platform, as well as most of its employees, come from a company with several years of experience in traditional private banking. Platform 2 specializes in the financing of real estate projects. It first launched in April 2020 and has five employees as well as two freelancers. The platform was founded by a Swiss asset management and property development company that has built over 2,500 apartments in the past, with several of them realized through equity crowdfunding (on other platforms).

**Interview procedure.** Consistent with recommendations in the literature (Yin, 2014), we designed an interview protocol to cover the main topics pertaining to the research questions, but at the same time leaving room to both the respondent and the researcher to extend the discussion to other unexpected issues. We also ensured that the respondents were free to interpret each question from their own perspectives as required in this type of research (Yin, 2014). Prior to the interviews, participants completed a structured questionnaire with demographic and other vital information, and a declaration of consent for the processing of personal data, in accordance with the General Data Protection Regulation (GDPR). Each interview lasted between 40 and 85 minutes. Due to the current Corona pandemic, interviews were conducted exclusively online (via Zoom) from November 2020. Interviews were recorded to minimize data loss. The recordings were then transcribed for later analysis using a transcription tool specialized for German (f4x). This was followed by manual correction. To date, 75 pages of interview transcripts have been produced.

**Data Analysis.** In line with grounded theory, we employ two key data analysis processes: coding and categorizing (Eisenhardt, 1989; Glaser and Strauss, 1967). In coding, we broke down and compared interview data into interpretable units, while in categorizing, we arranged these units into meaningful categories to facilitate conceptual development.
4 Preliminary Findings

White-label platform services. As a specialized vendor for equity crowdfunding platforms, CrowdDesk offers an unbranded service template that can be accessed through an Application Programming Interface (API). Figure 2 illustrates the typical vendor–client relationship. CrowdDesk offers the technical infrastructure and commercial services through its subsidiary platform, which partners with the client organization (Figure 2). The client focuses on screening and pre-selecting suitable projects to propose to the platform for placement, assisted if required by an external financial investment intermediary (the so-called “34f” intermediary).

Figure 2. White-label crowdfunding model (adapted from Ecoligo.investments, 2020).

According to CrowdDesk (2019), clients benefit from a scalable and robust IT infrastructure that is centrally hosted and maintained. Platform 1’s IT specialist illustrates this relationship as follows:

All the data is stored on the CrowdDesk servers. We (the white-label platform) are just like a table of contents, if you imagine a book [...]. When you look something up, you are searching for it on CrowdDesk.

Platform 2’s manager further explains:

If you want to [...] collect money from customers (investors), [...] behind this website that you can find on the Internet, we need a system where all components (data and services) are connected to each other [...] we need a tool where we can upload the emission, where we can collect the customers (investors) [...], where we can combine the interfaces, and this is the solution behind CrowdDesk.

In its most basic form, the services include customer (i.e., investor) support and matchmaking. CrowdDesk manages the creation of issues and handles the investment and sign-up process. Besides offering a complete solution, CrowdDesk also delivers complementary service packages that can be booked individually. Specifically, through partners as well as its own distribution network, clients can source services such as marketing and contracting, as platform 2’s manager highlights:

CrowdDesk offered various packages and one package was the option of using a financial investment [34f] intermediary from them [...] [who] has [...] made the plausibility of the projects, has ensured that we can fund the project and [...] took care of it (the funding process).

Pricing. There are three types of clients: (1) platforms on which multiple projects are funded; (2) one-time funders who collect money for a single project (on their own website); and (3) financial intermediaries who set up funds for brokerage. Clients operate in different areas of financing: renewable energy, real estate, SME, and start-up, among others. Currently, CrowdDesk manages crowdfunding activities of 55 clients, most of whom are raising capital for a single project (i.e., their own business). Capital seekers represent the target audience, as platform 2’s IT specialist points out:

[...] CrowdDesk is not designed to support platforms that run [...] several fundings but is rather designed to support individual fundings. And we are building a platform on which various issuers can present their projects and have them fund. And I think that was a bit complicated at the beginning [...].

The provider charges its clients based on a versioning pricing strategy based on the number of projects and the capital required. In addition, clients must pay fees for setup, monthly usage, and transactions performed on their platform. Under this model, setting up a complete solution for single-project funders is the most lucrative from the provider’s perspective.

2 German law (§34f GewO) requires platforms to be licensed as financial investment intermediaries for the placing of crowdfunding offers.
Motives of use. Extant literature discussed the benefits and opportunities of a modular crowdfunding system including reuse, module-wide innovation, rapid re-configuration, and faster development of new service offerings (Haas et al., 2015). Generally, IS literature argues that outsourcing saves time and money, and allows clients to focus on their core business (Lacity and Hirschheim, 1993; Prahalad and Hamel, 1990). The motives cited by respondents for using white-label services align with and extend beyond the previously mentioned benefits: shorter time to market; cost savings; financial expertise and compliance; legal protection; sales network; direct crowdfunding (i.e., without a platform intermediary).

In terms of focusing on core business, respondents point to the challenge of getting high-quality projects onto the platform, as noted by platform 1’s key account manager:

The investor side is not the bottleneck, but rather getting good projects to come in, that is the bottleneck for us as a platform. […] the companies that are solid and have a good credit rating first go to the bank and get the traditional loan before they take up mezzanine capital. And then you (the platform) must separate the wheat from the chaff a bit and pick out the good companies.

Respondents stated that the white-label solution is particularly suitable as an interim solution until the platform is operating lucratively, allowing to be responsive to market changes. Time to market with the white label solution is four times faster than in-house development—around six months compared to an estimated 2 years. Technical and financial expertise as well as the partner network, especially in the areas of distribution and regulation, were cited as the main selling point of white-label platform services. Respondents uniformly saw the solution’s greatest value in the outsourcing of legal responsibility to the provider. Specifically, the financial investment brokerage Frankfurter Finanzanlagenvermittlung (ffav.crowddesk.io), which is under the management of the CrowdDesk executives, checks the plausibility of the proposed investment offers. Respondents perceived responsibility for investment defaults on their own platforms to lie with the provider and the intermediary. For instance, platform 1’s IT specialist emphasizes:

[…] where I really see the main benefit of a white-label solution like CrowdDesk, is the issue of security. First, funding processes must be legally secure, so CrowdDesk takes care of the entire contractual arrangement. This means that we do not have to worry about the equity crowdfunding process not being legally watertight (lawful). […] On the technical side, […] large sums of money are involved, and these investment processes run on CrowdDesk servers.

Another key motive is the ability for capital seekers to raise money without having to apply to established platforms. At the same time, respondents point to the lack of a common standard when it comes to communication with investors and transparency of the investment process, as platform 2’s manager notes:

He (a single-project founder) wants to realize a [single] project. […] He does not even have a real website […] We used explanations (for investors). We used funding thresholds, which is of course psychologically important in my eyes for the investor who is putting money in. And these are all processes that are missing from this (the single-project founder’s) issue […] And if we then want to collect so much, that is, over 1 million euros (the single-project founder’s funding target), and we do not include all these processes […], I do not think it can work.

Implications for key stakeholders. Table 1 summarizes the key findings from our analysis, organizing the implications by stakeholder.
via platform obsolete, especially for business-to-consumer (B2C) firms with own investor base. Reasons: Conflict of interest of service vendor and clients; lack of neutral plausibility check since financial intermediation can be booked as a service and vendor charges transaction-based fees.

III Standardized platform design.

a. Ease of use/ user friendliness.
b. Less social interaction and mechanisms.

Reasons: Financial motive of white-label platforms prevents social mechanisms, which have proven critical in guiding novice investors (Vismara, 2018).

IV Risk of breach and/or misuse of user data.

Reasons: Platform data stored on provider's server. Unauthorized access or data leakage through provider staff or cyber attacks.

Table 1. Implications for key stakeholders.

5 Discussion and Implications

Limitations. The paper at hand has several limitations that constrain the scope of its interpretability. Two major limitations concern generalizability and methodology. First, the case is based on a single national market for equity crowdfunding and its leading platform service vendor. Therefore, the results may not generalize to other subtypes of crowdfunding, to other markets with different specifications or legal frameworks, and/or to other platform providers with different business models. Second, in contrast to quantitative methods, case studies tend to generalize to other situations rather than to populations, referred to as analytic generalization (Yin, 2014). Such an idiosyncratic research strategy is based on a constructivist paradigm, according to which truth is relative and dependent on subjective perspective and interpretation (Schwandt, 1994).

Expected contributions. The expected contributions to the literature are twofold: First, this study expands extant literature on (equity) crowdfunding platforms by investigating the under-researched phenomenon of white-label platforms. Second, to our knowledge, this study is one of the first to bridge the gap between crowdfunding research and IS outsourcing literature. Specifically, it extends related work on modular service systems in crowdfunding (Blohm et al., 2016; Haas et al., 2015; Haas and Blohm, 2017). Prior work suggests that increasing competition among platforms should result in optimal disclosure requirements, thus, increasing transparency and decreasing information asymmetries (Maeschle, 2012). However, it did not count on white-label platforms. The preliminary results suggest that white-label crowdfunding provides a shortcut to (crowd) capital, with substantial cost and time savings compared to in-house development. However, the solution has far-reaching implications for key stakeholders. In line with existing literature (Tiberius and Hauptmeijer, 2021), the results indicate that equity crowdfunding platforms will increase enormously in number over the next years. Despite the various services and benefits that white-label crowdfunding offers to capital seekers, we note several risks related to platforms' increasing conflicts of interest, lack of gatekeeping, and platform/funding design. These may negatively impact the quality of investment offerings, data security, and transparency of funding—at the expense of the vulnerable group of (small) investors.
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