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Crowdfunding cultural projects and networking the value creation.

Experience economy between global platforms and local communities.

Business Model Canvas Crowdfunding, marketing strategy, value creation, culture

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ABSTRACT

This research aims to investigate how online crowdfunding is strategically applied to artistic productions featuring strong social and cultural values, exploring challenges and potential of networking value-creation and community engagement.

To in-depth analyse campaigns from a national market leader crowdsponsoring platform and to understand agents' perspectives and practices, we conducted semi-structured interviews with campaigns' creators and platform managers. Results are complemented by the design of business model canvas (Osterwalder and Pigneur, 2010) adapted to selected project campaigns. Social media marketing strategies are observed metering profiles, online pages performances and online engagement rates.

Findings point that campaigns 'creators set up specific business model and marketing strategy articulation, hybridizing mission-driven organization, experience-led marketing logic, extended product conceptualization and a critical cultural entrepreneurship approach to succeed. Community engagement operations require to be integrated through online and offline social networks. Value-creation is a process of shared meaning construction and interpretation between creators and backers, with the influence of others networked agents, thus we claim an extension of the conceptualization of crowdfunding as a service ecosystem (Quero and Ventura, 2019).

Practical implications could assists cultural creators and managers to adapt strategies to emergent business and marketing models, strongly influenced by dominant barging positions in the value-chain held by new digital intermediaries. Products as brand storytelling extensions could be explored to strength communities' interactions and engagement for the creation of value.

Built on multidisciplinary approach this analysis of successful crowdsponsoring campaigns is a valid and unique contribution to improve knowledge about crowdfunding as value-creation network system.

Caterina Foá

INTRODUCTION

A new reality, platform society (van Dijk et al., 2018) transforms the way in which individuals and groups are able to coordinate themselves within the economic, political and social contexts, to create, channel and join the needed resources, affecting in this way both online and offline spheres.

These platforms may still be seen as a way to mobilize, mediate and aggregate social, economic and informational goods, but that increasingly occurs through a complex system of interconnected platforms, governed by algorithms and sustained by business models that commodify both users' data and their content production, interactions and the work created around and across that.

The digital era and platform society compose the environment of cultural and creative organizations' management and those factors affect the entire value creation process, from ideation to dissemination of projects and contents.

Then cultural production and "media makers" face new important challenges, as Deuze and Prenger highlighted, since "media institutions (and the people working across the media industries) adapt to this new reality, the values, expectations, and structures of the digital economy come to co-determine creative decision and processes. As institutions across the media industries respond to (and in part join forces with) the new intermediaries, they continue to computerize and digitalize all elements of the production cycle of making media (...) and new professional roles emerge (2019, p.14).

During last fifteen years crowdfunding phenomenon, adapted to the digital era, gained new relevance and dimension in the market as well as in the academic researches, as collaborative funding system for different kind of projects, based on open-calls promoted through internet and social media support (E.C., 2016). Apparently it gets further away from others commons-based experiences and crowdsourcing systems, due to ideological positioning and private capital appropriation for marketing and social responsibility strategies (Grell, Marom e Swart, 2015), thus affecting platforms' innovation in business models and marketing strategies (Foá and Moltrasio, 2019).

Previous researches point to crowdfunding as an alternative funding system also for cultural projects (Bannerman, 2013), highlighting its valuable application to raise money, cutting intermediation processes previously lead by producers, distributors and others professional agents (Bilton, 207).

Crowdfunding platforms are conceived to work based on the two-sided market model that assists the business strategy of others online networks (Lacan and Desmet, 2017), as the social media and sharing-economy platforms.

Scholars also underline strong potential for people engagement defining crowdfunding as system centred on customers, who invest economic resources and voluntary adhesion (Ordanini et al., 2011), "attracting the emotional interest of users, setting up channels of identification with a platform's core values and

purposes, and exploiting the capabilities of social networks, community and proximity" (Ramos, 2014, p.3).

But there is still lacking of knowledge about how the entire process subjacent to crowdfunding influences the cultural product value-chain, according with the scopes and intentions of a variety of involved agents.

Instead the first impression suggests a triangulation between agents (projects' creators, platform, backers), if we carefully observe their practices and online presence we can distinguish a network of platforms where private companies and people interact as online users, exchanging contents, information and other resources. Then defining type of agents and interactions levels is necessary to better understand how platform society and the process of re-intermediating power relations and value-creation operate.

A recently published research (Quero and Ventura, 2019) lists eight typologies of actors involved within crowdfunding context (creative core; crowdfunding platforms; financing customers; non-financing customers; investors; experts; crowdfunding associations; regulatory public institutions). These authors pretend to describe actions and intentions occurring within an ecosystem service model, based on value proposition, drawing an interaction structure that work on three different levels (micro-context, stakeholder system and meta layer).

We are concerning about how these agents effectively behave and interact according to their mission, objectives, business models, strategies and operations. Our research focuses on business models and marketing strategies applied to crowdfunding campaigns. Marketing strategy centres on imaginative prediction of potential audience behaviour - this is particular evident in creative and cultural sector (CCs) - considering how "value is only realised after the point of consumption, when audience identities and preferences are shaped by projected self-image in the future" (Bilton 2017, p.143). Essential distinction has to be made between the concept of value from the price variable, composed by economic value, time, risk and effort (Colbert, 2007).

Scholars point out that create and execute a strategy depend upon communication, connecting different organizational levels and expertise, across strategy and operations between marketing and others functions, as well as that the many existing barriers to communication are due to the sector characteristic where skills are highly individualised, and where organizations and individuals rely on tacit or implicit knowledge and values. However CCs agents have to "be strategic to target their effort and resources effectively, build some shared understanding about their own values, aims and capabilities" (Bilton 2017, p.144).

Rapidly crowdfunding integrated, between others sectors, the arts and culture funding system market with fundraising and private donation models (Klamer, 2005), as well as new strategy complement that "exploits the capabilities of social networks and other new features of Web 2.0, especially the function of viral networking and marketing which enables the mobilisation of a large number of users in specific Web communities within a relatively short period of time (Hemer, 2011, p.14).

Caterina Foá

This research is restricted to a specific crowdfunding typology, the sum of rewards- and donation-based models and the all-or-nothing funding rule. Our focus is specifically on crowdsponsoring for cultural e creative projects, framing the creative core (Quero and Ventura, 2019) as agents responsible for ideating, producing and distributing "activities, goods and services which (…) embody or convey cultural expression irrespective of the commercial value they may have"(Throsby, 2008, p.114). Within this environment the cultural product/service corresponds to a set of benefits perceived by consumers (Colbert, 2007) resulting from its technical dimension, symbolic value and paybacks.

Moreover the lens of the experience economy approach (Pine and Gilmore, 1999) allows us to identify four arts dimensions that satisfy market needs (sensing, learning, doing, being). Additionally Bilton claims for the disappearing product (2017) while the context overcomes the content relevance and attractiveness, along a re-intermediated value-chain.

We suggest that due to actual logics of CCs projects production and communication, defined "new creator economy" (Shapiro & Aneja, 2018), the crowdfunding campaign creators could be assimilate to "media makers" (Deuze and Prenger, 2019) for their affinities on practices, professions and profiles. The conceptualization of creator increasingly become "the industry term to describe social media user harnessing multiple and global-scaling platforms to engage in media entrepreneurialism (…) fuelled by network effects and diverse technological and commercial affordances, to generate their own media brand" (Craig, 2019, p.363).

To shed light on how crowdfunding platform interacts with others platforms during the value-creation process and along CCs value-chain steps we quote Walters' conceptualization of "culturpreneur"(2015) as an agent typology that performs multiple roles and functions to create cultural and economic value.

This paper pretend to contribute to the academic debate about the possibilities for collaborative financing to replicate or challenge the conditions of cultural production and intermediation, counteracting the priorities of the community agency (related to the monetary extension of participatory movements, social cooperation and self-organized ways to solve collective problems) and the private agency (concerning the exaltation of individual, commercial logic and entrepreneurial rhetoric focused on the role of the individual) as stated by Davies (2014).

In order to do that we identify the need for a multidisciplinary literature review from business and marketing scholars, social sciences and media and communication studies to highlight agents' roles, strategies and cross different perspectives on the phenomenon of crowdfunding applied to the CCs projects with strong community commitment.

The power of intermediating the value creation

Caterina Foá

Colbert points that to define cultural organizations we have to consider not only the role of the artist and the products' value as creative act's result, as well as their significant relations with society and communities. Stating that they vary considerably in discipline, function, size and structure, specific differentiation criteria are adopted as "the orientation of the enterprise's mission, which can be positioned on a continuum that has product focus and market focus as its extremes" and the mode of production (prototypes production or reproduction) (2007, p. 8-9). Instead adopting these distinction criteria we question the 'broad' and 'narrow' author's definitions, approaching the crowdfunding creative core to SME and start-ups, pondering similar aspects. Often project-based organizations lack of fund, survive thanks to a mix of grants, public, funds, donation and sells, they face barriers to bank loans, rely on small teams where workers' jobs and expertise are stretched between high market pressure, increasing volume of quality content production, low salaries, precarious life and others challenges formerly analysed (Deuze and Pregner, 2019; Walters, 2015).

Digital "culturpreneurs" could be represented by workers at intersection of the complex system of interconnected platforms, struggling for their bargain positions face old and new intermediaries, so we focus on creators and small organizations who work with media, in media and for media (Smith Maguire and Mattews, 2010).

Bourdieu depicts cultural intermediaries as assisting the " objective orchestration (…) of the fields of production and the field of consumption" (1984, p. 230), offering a complementary description of crowdfunding platforms' activities, as well as the old gatekeepers, which intervene along the value-chain occupying relevant roles (agents, critics and warrant of quality trust, legitimization) upon works of arts and their intangible values.

According to the way work in CCs is broken up between multiple specialists Bilton claim as more adequate to "consider the value-chain as illustrating the relationship between firms" and conceive the existence of " value network", while value is "especially uncertain t the start of the process" (2017, pp. 24-25).

Assuming with Hesmondhalgh that intermediaries are an effect and contributor to the "corporization" of the media (2006) on digital environment new intermediaries focus on context more than on content, due to their business being related to commodifying the consumption experience, providing access to a range of contents across different media and devices, while they seek a maximum aggregate share of their total customer or subscription base (Bilton, 2017).

Crowdfunding to raise value online

Online crowdfunding is a tool and trend, arises as collaborative funding system run trough specific platform that publicise the request and specify the compensation available for different contribution levels (Belleflamme et al., 2014).

Caterina Foá

Its definitions shed light on business models and reward typologies, set of functions that could be developed by its application on digital environment: raising funds, increase visibility for a project or brand, engaging the community, product pre-test and pre-sell (Ordanini et al., 2011, Ramos, 2014).

The system constitutes a two-sided market where the platform is service provider but also central intermediary, additionally performing traditional communication roles (Lacan e Desmet, 2017:472).

The platform supposedly allows social connections development providing relationship with the platform's community (social capital provided). For project creator having an internal social capital (relationship developed within the platform) is important because its forms the foundation of the first contributors to participate in the project (Colombo et al 2015). Acquiring social connections trough the platform is also indirect by word-of-mouth (WOM) (Lacan and Desmet, 2017) and this communication can develop the project creator awareness and expand social connections around project

Crowdfunding platforms could be categorized also by content, being generalist (as Kickstarter and Indiegogo) or related to specific interest, main topics or to creators' characteristics (community, geographic, proximity) (Lacan, 2017, p.473). Then categories are important as well is a platform optional definition and do not correspond always to the content produced by the project backed. The provision of resources, advices and support could be offered for free or charging according with the business model and strategic decision.

Quero and Ventura assume that crowdfunding phenomenon can be considered a "service ecosystem, as well as a new kind of business model where actors are able to exchange value in a context that can be considered an example of innovation in value cocreation" where platforms are example of "individuated generation capability, in which organizations can understand the resource integration process in a way that benefits all parties involved" (2019, p.48).

Crowdfunding could support individual and organization entrepreneurial logic, matches a structural monetary need for fund or be adapted to a more project-based necessity, and scholars highlight its efficient application to CCS and rise the debate about power distribution and agency between involved agents (Davies, 2014; Bannerman, 2013).

Literature addresses success factors related to the quality of projects and campaigns (costs reduction and target budget), Social networks/ users participation, personalised assistance, users' knowledge, rewards' value (Hu et al., 2015), project description (audio and video contents), type and number of updates performed by project creator (Mollik, 2014), Proximity and social relations, localism (the cultural attachment with the target population) vs internationalisation (Ramos, 2014).

Lacan and Desmet (2017) investigate the impact of potential backers attitude towards the platform on both participating and word of mouth intentions for contributions, arguing against Mollik (2014) statement that crowdfunding success

Caterina Foá

depend mostly depend on the project characteristics, or on project creator characteristics (Colombo et al.2015).

Scholars also identified trends and correlations between goal amount and rewards or donation models, backers motivations, the relevance and dimensions of online and offline creators' social networks (Agrawal et al. 2011) to determine campaign's success rate, early adopters and backers segments of "family, friends and fools"(FFF).

The game of platforms: networked logic and business model

A new reality, the so called platform society (Van Dijck et al.,2018) , transforms the way in which individuals and groups are able to coordinate themselves within the economic, political and social contexts, to create, channel and join the needed resources, affecting in this way both online and offline spheres.

These platforms may still be seen as a way to mobilize, mediate and aggregate social, economic and informational goods, but that increasingly occurs through a complex system of interconnected platforms, governed by algorithms and sustained by business models that commodify both users' data and their content production, interactions and the work created around and across that.

Online platforms are designed to direct the interaction that occurs upon them towards the commodification strategies that favour the platforms themselves and not necessarily the specifics interests and wishes of their users (Gillespie, 2018).

Entrepreneurship logic to business is strongly encouraged by big platforms conglomerates and this paradigm is reflected in their two-sided market business models and overall marketing strategies: notoriously their interactions with users and content creators are build upon gamification and competition, strengthen by premium profiles, special programs, academy and awards, and kept through a proximal prosumer relationship marketing that could become a partnership agreement of co-production, distribution or dissemination partnership.

Gamification underlines biggest and smaller online platforms' interfaces and users' engagement strategies. The creation of contest, competitions, recommendations, rating and scoring systems is transversal to social media networks, and others platforms and aggregators, which compose web sharing galaxy of resources and information. Most of them owned by for-profit organizations, allow users to obtain positive scores, reviews, likes, tweets organically or by payment, internally ruling users visibility and reach by algorithms. Also the observed crowdfunding platform applied entrepreneurial logic through a combination of tools and features, some paid and others given for free. For example each crowd member accumulates points corresponding to the amount of donated/invested money donated and supported campaigns number. The times in which the official campaign's page link is shared among creators' social networks is a gamified option that combines revenue stream and marketing strategy of both platform and creators, as we see further.

Caterina Foá

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Recently we also attend to a boom of many online and offline courses, training and coaching program to boost entrepreneurial skills, social media management competences and metrics and analytics capacities. Google creates its Digital and Analytics Academies, while Facebook constantly update Blueprint and Business courses repository to "transform your passion into a brilliant career (..) learn everything what you need to manage a website, to do e-commerce to became mastermind of social media marketing (Google Digital Atelier at https://tinyurl.com/yxnt6zk5)

Partnerships as strategic component of platform business model and value-chain step integration, with contact point also with the crowdfunding system. They also embedded new money collecting and payment methods, as ApplePay featuring Mastercard. Libra project was launched as "a new global currency" by a non-profit association, which members are presented as "network of partners" between others technologies and marketplaces (Facebook, Uber, Spotify Farfetch), telecommunications (Vodafone), blockchain, venture capitals and NGO as Kiva crowdfunding platform.

Amazon Lauchpad mission is to "support entrepreneurs and brand owners by providing marketing, insights, and global infrastructure to help showcase new and emerging products like yours to millions of Amazon customers" (www.amazon.com/Amazon-Launchpad). Amazon platform creates dedicated pages for Kickstarter and Indiegogo crowdfunded projects outcomes, backward integrating its value chain with almost no costs. It offers more contents (products) to its clients, aggregating crowdfunded products within its big marketing and distribution channels. Campaigns creators have to submit a kind of application to Amazon, accomplishing criteria defined by the corporation, which declare "we welcome all entrepreneurs and brand owners with unique and innovative products to apply. We will evaluate your application and provide a response within 7-10 business days". Here again marketing training support and coaching services are provided by Amazon to product owner, only if and when corporation criteria and objectives' are matched by creators; then the launch of the "marketing package" is mainly an automated campaign's marketing operations set, that fits with tools and categories defined by Amazon (categories, new releases, email marketing).

This is not just an example of the even more homogeneous and standardized processes of marketing and distribution of goods, according with global intermediation companies and mass-personalized distribution strategy. It also reflect the uneven distribution of risk along the re-intermediated value-chain. From crowdfunding creators' perspective, after all productive and communicative efforts to accomplish campaign's success, new distribution and dissemination on larger network opportunities rise, with a very low risk of investment for intermediaries that exploit their organizational structure and benefits from creators innovation, creativity and product acceptance pre-test (worked during campaign phase).

Caterina Foá

Value creation strategies: from (BM) canvas to (BMC) canvas

To analyse the business models, we adopt Osterwalder and Pigneur definition business model as "the rationale of how an organization creates, delivers, and captures value" (2010, p. 14). This concept become a shared language that allows us to easily describe and analyse crowdfunding campaigns' business models to create our research design with multiple case studies, as well as to understand strategic options and innovative approaches to the cultural and creative sectors value-chain.

Osterwalder & Pigneur describe nine basic building blocks that show the logic of how an organization intends to make money and summarize them into a tool called Business Model Canvas (BMC). Often used within the design thinking approach to business innovation this tool "is like a blueprint for a strategy to be implemented through organizational structures, processes, and systems" (2010, p. 15) and comprises four main areas of a business: offer, infrastructure, costumers and financial viability.

Our research presents and implement a specific version of the BMC adapted to crowdfunding ecosystem (see Table 1.), the Business Model Canvas for Crowdfunding (since now defined as BMCC) by the observed platform to support creators in prototyping their campaign. In the next chapters we explain and compare strategic dimensions and variables of both canvas, the we adopt the BMCC as analytical tool for campaigns observation.

METHODOLOGY

In order to answer to our main research question about which is the crowdfunding influence on the value-chain of cultural products, and how it is strategically applied, we design a multiple case-study. This approach is applied to sample and in-depth analyse significant examples from the most representative crowdsponsoring (donation and reward models sum) all-or-nothing platform in Portugal.

The platform observation follows its life-cycle, from development early-stage – 2011/2013 – to growth – 2013/2015 - until maturity 2016-2019) allowing us to individualise different marketing strategies and innovations' adoption steps. During the eight years of platform's existence new tools, extra services, user-interface and brand identity operation were implemented to answer to the needs and the growth lusophone market, as well as to answer to global competition and follow global platforms trends.

Namely we highlight three innovations that serve as incentives for potential and actual platform' users:

Caterina Foá

Foà, C. (2019), "Crowdfunding cultural projects and networking the value creation: Experience economy between global platforms and local communities", *Arts and the Market*, Vol. 9 No. 2, pp. 235-254. https://doi.org/10.1108/AAM-05-2019-0017

- The Challenge (2017): through direct email the platform creates a sort of gamified academy, a free mentorship program for potential creators', challenging them to create a campaign prototype in 6 days using the adapted BMCC.

- MultiPPLicador (2017): platform provides monetary incentives to actual creators when achieve a certain degree of social media engagement (n° of shares) for their campaign through embedded plug-in and external social networks (Facebook).

- Online shop (2018): e-commerce to sell in-house crowdfunded cultural products (books, CDs).

We complemented our analysis subscribing the Challenge to understand the process and to have direct experience of it and check the provided contents and tools. Each Challenge step has a title and an aim related to answering following questions:

DAY 1. Crowdfunding definition and platform presentation.

DAY 2. How to present your idea.

DAY 3. Who are your potential backers?

DAY 4. Which is the needed amount of money

DAY 5. How to create a more attractive campaign?

DAY 6. Are you ready to start?

The following preliminary results concern two successful campaigns that achieved more than 100% funding goal, selected not with a comparative intent but to summarize a variety of strategic approaches and operational decisions that bring mission-driven organizations to succeed according with their crowdfunding goals as well as accomplishing broaden organizational objectives, campaigns creators were at different career development stages and having different aims, products, rewards, costumer relationship and engagement with communities at the time of campaign launch.

Then we fill the BMCC for each selected case-study introducing data from interviews according with the following dimensions, that substitute to the ones designed by Osterwalder & Pigneur in their BMC.

Table 1. Business Model Canvas and Business Model Canvas Crowdfunding: strategic dimensions and variable explanation.

Business Model Canvas Crowdfunding (BMCC)		Business Model Canvas (BMC)	
Dimensions	Variable explanation	Dimensions	Variable explanation

Caterina Foá

Idea and value proposition	Idea and project explanation Value proposition identification Differential axes Reasons why	Value proposition	Value proposition identification Costumer need and satisfaction Bundling offer
Team	Biography Skills for the project Role	Key partners	Partners and suppliers identification Key resources provided by Key activities developed by
Motivations	Inspiration Values Team reasons and justification	Key activities	Activities lists needed for value proposition including: Distribution channels Costumer relationship Revenue streams
Activities	Tasks to complete the project Capital investment for each task	Key resources	Resources lists needed for value proposition including: Distribution channels Costumer relationship Revenue streams

Caterina Foá

Foà, C. (2019), "Crowdfunding cultural projects and networking the value creation: Experience economy between global platforms and local communities", *Arts and the Market*, Vol. 9 No. 2, pp. 235-254. https://doi.org/10.1108/AAM-05-2019-0017

Backers	Potential backers targetization	Customer relationship	Type of relationship Segment expectation about maintenance with them Integration with the rest of business model Costs evaluation
Dissemination	Means and messages to achieve backers? Operations calendar	Channels	Channel choice to reach segments Channel efficiency evaluation Channels integration
Rewards	Offers to backers	Customer segments	Value-creation stakeholders Most important segments to achieve
Budget	Costs of project production Costs to implement the campaign (marketing, rewards)	Costs structure	Main costs in the business model Most expensive key resources and activities
Funding objectives	Minimum monetary goal	Revenue Streams	Costumers' habits and willing to pay

Caterina Foá

	Monetization sources mix (own capital + matchfunding)		Each activity contribution for overall revenue

Source: authors' elaboration from BMC (Osterwalder & Pigneur, 2010)

Crowdfunding agents' perspectives and practices are collected through semi-structured interviews with campaigns creators and platform managers. Interviews were conducted in person and recorded. The interviews main topics concern the BMCC dimensions and variables: organization history and structure, team components, expertise and roles, business model and marketing strategies, social media presence, crowdfunding campaign's strategy and marketing-mix, set-up and processes along with.

Selected campaigns' communication and social media marketing strategies are analysed, metering agent's profile and comparing performance and online engagement through profile and official pages observation. We cross data from the crowdfunding platform, Facebook, Youtube and Instagram profiles and official pages both managed by campaigns' creators as well as platform's team.

FINDINGS DICUSSION

Platforms' interdependency and competition: strategies to survive.

Crowdfunding in Portugal is interesting phenomenon instead it relatively low positioning in European rankings (Massolution, 2016). The first national crowdsponsoring platform was created by an ICT company and launched as start-up in 2011, and actually is the only market player. It survives thanks to a business model composed by direct revenues, partnerships and IT services consulting and providing for mainly bigger private organizations (foundations and companies from energy, charity, bank sectors) (Foá and Moltrasio, 2018). Aside traditional fees from successful campaigns, platform earns money allowing creators to invest in a spotlight homage, presenting it as competitive advantage among other campaigns, while is closer to sponsored content without efficacy monitoring option, than organic added value.

To improve communication and money flows, concerning about social networks innovation and the growth of trust on online payment methods, the platform is constantly updating "In the past 8 years we invest to satisfy our users' needs, to be updated in all provided services. Facebook also has means of payment (…) in future we want to try "recurring model" allowing creators to have automatic monthly support (…) for social solidarity institutions, for example, or for creative, as Patreon platform does and Youtubers' patrons are the first to access contents. Or imagine that bitcoins become very popular (…) we have to adapt our platform" said one manager (M2, 2019).

During its maturity stage platform's brand awareness and accountability rated under expectation and market was stagnant, then social media marketing strategy and operations were outsourced to paid professionals. Moreover during the same period the Challenge was launched, implying the centrality of social networks engagement for both, platform and creators, agents.

The Challenge was created to raise awareness around crowdfunding practice, to generate leads for platform's database, and to boost potential creators' interest and skills to create new campaigns. Although it is a time and work consuming activity for the team, it start to give results "yes we receive quite a lot of proposal, the quality is better and we publish some of them with specific tag, they run successfully" said a manager (M1, 2019).

It could be seen as crowdfunding literacy gamified program, that enhance more online users to become creators with entrepreneurial mind-set, but also as part of platform's marketing strategy. Tools and links to successful campaigns are provided, even though suggestions about social media marketing are quite poor and repetitive, explaining how to manage communication "boosting, inviting your friends, do not be shy, it is easy" (https://ppl.pt/details), often repeating to include online networks activities to fill the tailor-made BMCC.

It also could be seen as tutorial where, step-by-step, all campaign phases are exemplified, planned and set up. Platform aim is to create good perception and ease of use of crowdfunding, but at same time through the Challenge it has been legitimated a sort of standardized format, where the BMCC plays as strategy directive for campaigns. For example the "golden rule" about dissemination (reward and channel) is to "be really insistent and without shame! After all there are rewards and if you choose them well, you think people will be buying them", inviting to adopt a push marketing logic, and reductive approach segmentation claiming "use your personal contact networks and do not limit yourself to online social networks" (ident).

Despite of the mentoring efforts, platform benefits form the Challenge not only acting as "talent-scout" agent for future campaigns, improving the quality of proposals, but also increases its community, directly through leads-generation and indirectly boosting the call for using external social networks, to increase word-of-mouth effects. On the other hand, we see that, due to its reputation and barging position, the platform (through its team) operate as marketing strategy specialist and campaign creators' consultant, directing their activities also according with its intermediation service and the crowd enlargement objective.

Global platforms' influence on crowdsponsoring platform is evident not only through the Challenge strategic suggestions, or through the MultiPLIcador incentives, or in the online shops emulation, but also through the advocated market-orientation and the general entrepreneurial discourse, the 'platformed entrepreneurship logic'. Although the national platform is co-dependent from global paid and free services, at same time is also threaten by their competition.

The Challenge applied: two Business Model Canvas for cultural crowdfunding

We selected two funded projects from the crowdsponsoring platform, namely from the top-two most successful categories (music and social causes). We sample two cutting-edge campaigns considering as criteria: the success rate over 100%, being mission-driven organization with strong community involvement, extended cultural product as final outcome. Other commons feature are: each campaign was launched by an organization in behalf of a CCS agent; strong social and civic commitment; links between online and offline communities; innovative communication and marketing strategies. Both crowdfunding campaigns' objectives are related to success rate, networking the value creation and community engagement.

1. Tradisom is a music producer and label focused on traditional genre, resistance lyrics, working since the '70s as agent, among others, of Brigada Víctor Jara band. The campaign aims to collect fund to publish in 2015 the 40 years of band career special edition album and is one of the most successful campaign of ever within the platform. "O' brigada" (The thank) campaign's communication and marketing strategy was setup including media coverage and social media ADV budget. The rewards include product pre-selling, meeting the artists, unpublished special contents and extra merchandising (see Figure 1).
2. Circular Economy Portugal NGO focused on zero-waste, innovation and collaboration activities among communities, working on field in partnership with projects, also to fundraise. In 2018 co-creates É pra'amanhã (It's for tomorrow) TV series campaign with a team of free-lancers and creative Impact Hub. The aim was producing a TV series about sustainable projects in Portugal, listed from 800 identified through a parallel crowdsourcing action. They win a Sustainable Development Goal grant to partially cover production costs. Achieving their goal in 18 days they go further, collecting funds also to paid social media marketing, avoiding physical object as reward and co-creating experience with backers and partners (see Figure 2).

Figure 1. O'BRIGADA BMCC

Caterina Foá

Business Model Canvas Crowdfunding

Campaign Name:
O'BRIGADA - 40 years discography

TEAM	MOTIVATION	IDEA and VALUE PROPOSITION	BACKERS	REWARDS
Brigada Vitor Jara (BJV) 9 band members Promoter: Tradisom Recording Label BVJ agent Partners: Coimbra City Hall Antena 1 public TV channel Mundo da Canção magazine Cover designer Wine producer Quinta do Estanho Republica da Saudade restaurant	• Celebrate and (re)present 40 years of Portuguese traditional music and socio-political historical events. • Re-edit 10 album and create special contents about BVJ	• Re-edit 10 album and create special contents about BVJ • Given the cultural policy of the dictatorship regime prior to 25 April 1974, BVJ's work focus raise and rotate around preservation of rural, traditional Portuguese music, through its collection and (re) interpretation. The artistic project and its very character of non-traditional reinterpretation joined urban aesthetic approaches, sonorities and modern musical exercises and even erudite influences, far from oral tradition.	• Fan base • FFF • PPL users (total 512 ppl*) **CHANNELS** • Facebook • Youtube • Media • Website • Partners • WOM	10€ 1CD + signed poster (24 ppl*) 25€ 2CDs + branded wine bottle + poster (6 ppl) 40€ special box + branded bottle + poster + credits (0 ppl) 40€ special offer cd unpublished tracks (410 ppl) 75€ 2special boxes + 2 branded bottles + poster + credits (45 ppl) 100€ dinner & picture with BVJ + premium credits + 2 special boxes + 2 branded bottles + poster (20 ppl) 250€ dinner & picture with BVJ + sponsor credits + 5 special boxes + 5 branded bottles + poster (4 ppl)

BUDGET	OBJECTIVES
• Album re-editing and publishing • Book content and design editing and publishing • Communication and media relations	• 7.500 € goal amount (23.643 € pledged = 315% success rate) • No mention about distribution/selling price of final product

Note: (*)ppl = people) Source: Adapted from PPL.pt.com/desafio

Figure 2. É P'RA AMANHÃ BMCC.

Business Model Canvas Crowdfunding

Campaign Name:
CIRCULAR ECONOMY PORTUGAL É P'RA AMANHÃ doc-series

TEAM	MOTIVATION	IDEA and VALUE PROPOSITION	BACKERS	REWARDS
Team 6 members (short-bios): • Film-maker & director • Production coordinator • Production manager • Communication producer • Communication officer • Designer Promoter: Circular Economy Portugal no-profit organization Partners: Impact Hub Lisbon Co-founders: • AMI • European Union • Camões Institute/ Foreign Affairs Ministry	• To react to environmental and social crisis presenting positive examples, national projects and influencing a sustainable change-making process. • Show how could be the tomorrow's world. **ACTIVITIES** • Documentary series production • Crowdsourcing campaign to map and select examples of Portuguese change-makers projects highly mission-driven.	• Produce a documentary series inspired by French *Demain* movie related to change-makers, innovation and sustainable ways of life. • Make a trip to the sustainable future: video contents creation to inspire social, economic and environmental changes for a better world. • Create narratives, map and select examples of Portuguese change-makers projects highly mission-driven, with strong focus on innovation and sustainability, social, economic and environmental positive impact, to be included within the series storytelling.	• FFF • PPL users • Change-makers communities and projects (total 271 ppl*) **CHANNELS** • Website • YouTube • Facebook • Instagram • Mail • Press • Partners	5€ thank you! credits on series (31 ppl*) 10€ your tree plant personalized tree + gift (75 ppl) 20€ be the first movie pre-view event (98 ppl) 30€ dinner with us meal cooked by team (38 ppl) 50€ we share your experience 1 day participation in specific project + video making for social media story (27 ppl) 100€ be part of the journey film-making participation (9 ppl) 300€ learn to do different 2weeks permaculture course residency all inclusive (1ppl)

BUDGET	OBJECTIVES
• Recording professional equipment • Communication development and social media marketing • Project presentation and launch event • Crowdsourcing campaign support	• 3.500 € goal amount (6825 € pledged = 195% success rate) • Matchfunding with NO B PLANET project by AMI • No mention about distribution/selling strategy of final product

Note: (*)ppl = people) Source: Adapted from PPL.pt.com/desafio

A pointed challenge for CCS agents according with literature and interviews is digital mind-set and marketing skills. Then communication and marketing "activities have to be focused on specific goals while they converge for the main objective" refers the communication specialist interviewed. In both campaigns media coverage was associated to very positive exploitation of online and offline networks effects and year-period launching, and also to social media marketing monetary investment (EPA collect funds for this purpose). Independently of being eu-entes or ex-post product creation (Kappel, 2008) campaigns need to "conquer attention and trust before than anything else" (C.2, 2019), creators have to count with a unique moment of truth for each backer, when the contribution (money or WOM) decision is taken. As Bannerman explains, backers "take on varying levels of involvement in the project, from relative distance to various rights to participate in strategic decision-making. In the case of crowdfunding, it is to create communities and to create a sense of belonging or connection that draws people in (2013)". Thus in order to keep communication attractive, to build emotional ties and avoid push marketing strategy, the product lifecycle has to be extended, by investing in a coherent brand identity or by nurturing long-term consumer experience beyond the single transaction (Bilton, 2017, p.142), strengthening identification through social shared values.

If product development has become a sort of an episode of an never ending story, than business model has to be adapted: again the influence of mentoring and standard procedures could be drive to an exaggerated strategic pattern that need to be crossed with the entrepreneurial approach from a critique perspective. BMCC as others methodological and creative tools can help to improve the creators analytical and operational skills, but the mentoring process is still very relevant to avoid flattening creative process and uniqueness of cultural production outcomes into a standardized recipe. BMCC is worthy because the "strategy does not have to equate to strategic planning it might be entrepreneurial or incremental, it might be a ploy or a pattern rather than a plan" (Bilton, 2017, p. 137). This choice would "depend on the nature of the business and the market in which it was operating" (idem) so organizations' criteria and product/brand features ground the core of value-creation process. Below we resume organizations' main features according with Colbert (2007) distinctive criteria as well as considering the BMCC dimensions.

Table 2. Creative core and campaigns main features' description according with cultural organization distinguish criteria and BMCC dimensions.

	TRADISOM MUSIC PRODUCER	CIRCULAR ECONOMY NGO

Caterina Foá

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Organization status	Music producer and label	40 years career	NGO	Branded new
	Agent of RV) band		EPA partner	
Mission	Produce and distribute recorded and live music traditional genre related to Portuguese history and political resistance		Support, connect and document sustainable initiatives in Portugal related to circular economy	
Cultural org. def.	Narrow		Broad	
Values	Tradition	Political activism	Sustainable Development Goals	Green future
	Music	Resistance	Communities of practice	
	Portuguese history			Good-practices
Functions	Production	Distribution	Production	Marketing
CF category	Music		Social cause	
CF Objectives • Success rate • Value creation networking	315%		190%	
• Community engagement	Celebration	Identity	Everyday Everyone Cause	Proximity
	Exclusive products	Tradition	Partnership	Portugal + global movement
	Partnership	Portugal + hyperlocal context	Learning and social experience as awards	
	Sensing experience as rewards			
	Large audiences Heterogeneity of publics	Taste niches	Join email niche publics	Trendy/hot topic
	Favourable experts	Intergenerational	Professional networks acceptance	Strong online presence
	Consolidate positioning as opinion leader	Strong brand awareness and loyalty	Increasing positioning as trend setter and influencer	Media and resource partnerships
CF Business strategy	From cultural product as aggregator to social project/mark		From social project as aggregator to cultural product	
CF Business Model	From existing product to new project	Money sources differentiation (live + product distribution + copyright)	From existing project to new product	Not for profit / Grant winner / Match funding
Team marketing skills	Strengths Traditional value-chain management expertise	Weakness Social media orientation & expertise	Strengths New and social media orientation & expertise	Weakness Final product distribution / Brand identity & continuity
CF Communication strategy	From existing offline communities to online communities	Think offline community / Celebration party for all of us!	From existing online communities- crowdsourcing project- to bridge and aggregate offline communities	Product and project co-creation. / We need to be community to make better world!
CF Marketing strategy	Product-oriented / Product special editions / Create expectation for live events / Brand equity	Extended product / Gift and experiences as rewards	Market-oriented / Making off /project co-production as experience.	Extended product / Knowledge, skills and social capital as experiential reward (partnership, co-creation)
Community engagement	Strengths Offline / Consumers loyalty and identification / Never ending storytelling	Weakness Leads generation + online interactivity + digital influence and social media orientation	Strengths Offline experts + digital influence and social media orientation	Weakness New online presence / Offline niche communities' dispersion. / Brand storytelling after product launch.
CF social media strategy budget	Yes		Yes	
CF Goals	7.500		3.500	
Results	23.643		6.825	
N° backers	512		271	
Repeated crowd n° for campaign	157	(354 new backers)	126	(145 new backers)
Comments on CF platform	5 by creator	158 by backers	2 by creator	81 by backers
Facebook community**	21.085		8.738	
Youtube community**	1.136		50	

Caterina Foá

Others CF campaign uploaded	1 successful	1 not successful	0	0

* Social networks communities size is determined by the total number of followers (for each project) calculated on multiple page or channels listed in table xx "N" of people following the two official social media pages (updated 15/05/19)

Source: authors' elaboration

The experience of planning a crowdfunding campaign for CCs agents reveals to be an opportunity to conceive and test not just the product itself but even more the communication and marketing strategy efficiency, bridging values, messages and actions beyond brand, product-lifecycle and a variety of communities: this could increase strategic vision and marketing mind-set, orientation and skills improvement. Running campaign also could be a challenge for the under pressure team, oriented to the main goal of collecting money for production and keeping all daily activities, but the positive effects could last during time, particularly if they set up a marketing strategy that allows to integrate and maximize all efforts done, especially concerning others goals related with visibility and community engagement. For "smaller producer continually depend less on an explicit strategy than on a covert sense of value and purpose - this may be labelled 'brand' but it has similar effect of providing an overall narrative (...) here strategy is a form of sense-making" (Bilton 2017, p. 143) or storytelling.

Another challenging topic emerged from interviews is the choice of which crowdfunding and social media platforms is better to adopt, and their effectiveness to achieve campaigns' objective, since promotion and communication issues are amplified during the campaign period. Literature points that "platforms' utility depend on the number of users in each side of two-sided market" and that their attractiveness for creators' is the "value associated with the offered social capital by contributors' community associated to the platform users"(Colombo et al., 2015). In our study the numbers of repeated crowd (people who funds more than one campaign) is lower than the number of new backers per campaign, all creators spent money and time to develop the community around the project and the platform, instead of being in a quite oligopolistic position, still struggle with its social media engagement. Referring the abundance of free or paid, certified or not online entrepreneurship and social media courses we point that the promoter/certifier corporation brand awareness, market position and value-chain bargaining power are relevant when potential actual creators decide to enrol in one of them. This could happen before or during the first campaign phases when they suffer for their lack of time and competences for some specific theme (marketing and analytics are the most referred), perceiving at same time high expectations and fear to fail as confirmed through interviews.

Lacan and Desmet state (2019) that creators' choice of crowdfunding hosting platform is also affected by the new digital intermediaries presence, their interface, services provided and their perceived proximity. Interviewee refer that others intangible values are counting as the intellectual capital related to brand's trust and awareness. It means that the chance of being mentored until the campaign success, reputation and liability are others characteristics required by creators to platforms, effectively linked to referrals, visibility, know-how and proximity. Here the challenge is for all social network users and particularly for crowdfunding platforms facing the growth of functions aggregated by few players that shrink the value-chain due to their competitive advantage: number of users and time spent on their platforms. Table 3. presents our results about social media performance and online community engagement, collected through platform's and creators' official pages and profiles.

Table 3. Crowdfunding platform and creative core agents social networks performance and community engagement

Agents name and function	PPL PLATFORM	O'BRIGADA		E PRA' AMANHA	
		BRIGADA VITOR JARA Band	TRADISOM Promoter	E PRA' AMANHA TV series	CIRCULAR ECONOMY Promoter
Facebook page creation date	31/05/2011	2/12/2009	2/01/2012	10/12/2018	1/4/2017
Page team Members	4	1	1	1	1
Facebook followers	29.391	9.793	11.292	4.279	4.459
Instagram followers	1.713			2.739	
Youtube page creation date	PPL Crowdfunding Portugal 20/12/2011 PPL-Crowdfunding Portugal 23/08/2013	Brigada Victor Jara – Topic 20/09/2013 Luis Garção Nunes (musician) 17/01/2019	13/06/2013	11/12/2018	19/03/2019
Youtube total views	7.207 12.888	8.735 676.905	39.830	1.910	242
Youtube subscribers	26 45	90 723	323	44	6
Total videos	19 17	60 45	189	1	1

Source: authors' elaboration

Main findings point out that a crowdfunding campaign requires to set up a specific business model and marketing strategy articulation, that go beyond the traditional cultural enterprises differentiation criteria, hybridizing them through experience-led marketing logic, extended product conceptualization and a critical cultural entrepreneurship approach. Community engagement operations need to be structured and integrated through online and offline social networks activities and the value-creation is built through shared meaning construction and interpretation between creators and backers, with the support of others agents involved within crowdfunding value-network.

We declare with Bannerman that crowdsourcing and crowdfunding can and do transform the existing conditions of cultural production, even though "dominant forces in cultural production have tremendous power to use and shape these new technologies. (...) The true significance of crowdsourcing and crowdfunding lies not just in its technological innovation, but also in shifting mind-sets and realities surrounding organizational possibility" (2013). We confirm that there are advantages and risks to both the entrepreneurial and strategic approach to marketing and affirm that in the CCs sector their combination mirrors agents' power relations and roles along the value-chain (Bilton, 2017).

Crowdfunding (eco)-system revisited: a networked system

We states that the conceptualization of crowdfunding phenomena as a service ecosystem (Quero and Ventura, 2019) could be extended, to comprehend others actors and power position within intermediation processes, namely social networks and social media platforms corporations, online payments services, online users, services legacy media entities and others stakeholders as match funding organizations and partners for products' development and distribution. Below follows our proposal to reframe the map of agents, actions and intentions' crowdfunding ecosystem, including a new actor and extra-segmentation criteria (bold highlights the new elements presented in these research findings).

Table 4. Reframed map of crowdfunding ecosystem: Actors, actions/ intentions and extra-segmentation

Actor name	Actor actions/intentions	Extra- segmentation
A.1. Creative core	Proposes ideas and/or projects to be funded. Wants his/her project to be financed.	Artists Old intermediaries
A.2. Platforms	Bring together those who want to deliver projects with those who can provide finance. They receive benefit from their mediation of the process.	CF free service providers CF Paid service providers CF Models
A.3.Financing customer	Pays to finance the product/project that interests them	New backers Repeated crowd People Organizations
A.4. Not financing customers	Do not contribute financially but promote the project and support its success.	Product consumers Online fanbase Web allied
A.5. Investors	Fund the project in order to receive a potential financial reward.	Co-producers Partners Matchfunders
A.6. Experts	Have a particular interest in the field of the phenomenon in question.	Critics Fans Expert Web allied
A.7.Crowdfunding associations	Represent the institutionalization of crowdfunding. They work to improve crowdfunding processes and create links among actors (mainly the platforms).	
A.8.Public institutions	They have increased their presence in this market, regulating crowdfunding and offering a legal context.	Matchfunders
A.9. Social media platforms corporations	**They own main media used to promote crowdfunding platform and its campaigns. Rule visibility through algorithms, are paid service provider for sponsored ADV directed to campaigns. Innovate technologies, online tools and business models, influencing related digital platforms**	Global corps Free service provider Paid service provider
A.10. Media system	**Traditional forth power agents Coverage**	Legacy media Online media Web allied

Source: authors' adaptation from (Quero and Ventura, 2019)

CONCLUSIONS

The recent development of platforms, guided by algorithms and supported by new business models, converted in the primary way through which people gather resources or promote their online and offline activities (Foà e Moltrasio, 2019). The empowerment of individuals and groups, both as communicative and economic agents, has its logical corollary in the participatory culture (Jenkins, 2006) and in the collaborative economy. As we see these participatory and collaborative efforts have to a large extent been commodified by dominant online platforms. In a way, we can say that participatory culture or collaborative economy are one possible outputs of the complex combination of the new digital ICTs, their social appropriations and the economic models are implemented to manage and regulate them.

Analysing value creation marketing and networking within the defined 'crowdfunding ecosystem' bring us to distinguish new actors and to segment them according with their roles and intention/mission. This article contributes to elaborate a more accurate scientific knowledge and critical perspective about crowdfunding system evolution, concerning both individual and collective agencies, and their implication for different types of (agents) networked individuals between institutions (Dutton, 2009), particularly focusing on crowdsponsoring system applied to CCs, where individuals and organizations are compelled within a 'platformed entrepreneurship logic'.

Findings show how create a marketing strategy for crowdfunding campaigns is a challenge and risk generator, while the opportunity is to focus on the meanings which could be attached to product in the future rather its functions in the present, building an "archetype of meaning" (Bilton 2017) associated to values and communication messages, and then offer extended products within an online/offline context and a brand never ending storytelling.

Global platforms increasing tendency of integrating backward and forward the value-chain steps is directly influencing crowdfunding platforms' strategies and service providing, with particular great repercussion for cultural and creative sectors.

If the global scale reality shows partnership between market leaders (Amazon featuring Kickstarter) or joint business model innovations (social media premium paid services, fundraising embedded tools, cryptocurrency prototypes), at smaller scale crowdfunding platforms reinforce what we defined as 'platformed entrepreneurship logic', partnership with local offline communities and open up to match- and recurring-funding models adoption.

We adopt a train of thought about value-creation that brings our research from "chain", through "network" to "networked system", to study crowdsponsoring cultural projects and to conclude that, due to their pervasive presence and unbalanced bargaining power, new digital intermediaries influence the entire process.

The very online crowdfunding centred on "the" is challenged by the uprising dominant position of others e-commerce and social media platforms, that are integrant part and key-agents since they provide infrastructure, services and social context as well as they are active players on business model of both creators and "the" crowdfunding platform.

Further Quero and Ventura's service ecosystem approach (2019) could be extended, to comprehend others actors within crowdfunding intermediation processes, namely social media platforms corporations, online payments services networks, legacy and online media, as well as others influencing

Caterina Foá

stakeholders as matchfunding organizations and partners for products' development and distribution.

Considering global trends, we can imagine the upcoming reality of "crowdfunded product" as possible products' label or genre adopted by the global platforms' perspective. The same product could be funded, pre-sell and post-sell on the same platforms thank to the power of community engagement in a never ending brand's story.

This study, adopting a multidisciplinary approach and a comprehensive analysis of Portuguese crowdsponsoring phenomenon, reveals to be a unique and valid contribution for the analysis of crowdfunding as value-creation network system. Further researches about crowdfunding creators' practices should to take into account the that processes of disruption and consolidation co-exist, in essence liquefying and solidifying media production at same time (Deuze and Pregner, 2019:15) is the actual reality portrait.

Our research could assists arts and media managers as well as cultural agents to adapt their strategies to emergent business and marketing models, strongly influenced by dominant barging positions in the value-chain held by new digital intermediaries, and to better explore products' levels to strength interactions and engagement with communities of interest and fans for the creation of value.

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Caterina Foá

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Caterina Foá

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