

Crowd Funding: the New Frontier of Sports Sponsorship?

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Abstract

Background: At a time when the economy becomes increasingly unstable, some large companies put an end to their partnerships. Sports sponsorship must therefore be reinvented with a more collaborative vision. Individuals but also corporations can now actively help their favorite teams or athletes and be rewarded for their success. **Objective:** The present study aims at studying these two concepts by analyzing their potential substitution as financing models. Our research offers an insight into the implementation of those two concepts. Our goal is to assess the potential substitution or co-existence of sponsorship and crowd funding in communication strategies. **Method:** This study is based on two qualitative analyses. The first was made with crowd funding platform professionals considered as equity financing experts. Five interviews were conducted, with an interview guide articulated around two axes: corporate motivations supporting crowd funding projects and perception of substitution between sponsorship and crowd funding. Second, based on the business objectives identified among sponsors, a grid of thematic analysis was built. A qualitative study was then conducted with project leaders (people looking for financing). The information was gathered via mail. Following those two steps, an analysis of the career financing modes chronology for the athletes prior to filing a project was studied. **Results:** The results of our qualitative analysis articulate points of views from platform leaders and elite athletes, i.e. users of these platforms. It appears that specialists see these two sport funding modes as complement, particularly in the communication strategy of large corporations. But results show that there is no systematic permanence between getting a project funded and having access to corporate financing. The study shows the existence of a hybrid model between sponsorship and crowd funding: participatory sponsorship. **Conclusion:** Sponsorship targets long-term relation whereas crowd funding is more project-based with a short-term approach.

Keywords: Sponsoring; crowd funding; awareness; communication strategies; sports projects

1. Introduction

According to Derbaix & al. (1994), sponsorship is “a communication technique that is for any organization to create or sustain directly independent event itself associating media, in order to achieve marketing communication objectives”. From a marginal phenomenon, sponsorship has become a global channel of communication linked with to variety of events (Walliser, 2006). This research investigates a new dimension of sponsorship targeting not only exposure but also proximity with fans and the public in general. Sponsorship primarily benefits sporting events with a strong reputation. This system can potentially exclude some beneficiaries like high profile sports athletes or teams with less exposure but competing at the highest level in their disciplines. In that context, crowd funding emerges as a new opportunity for these athletes. Since companies refuse to offer large sums of money, they turn to the crowd asking smaller amount of donation. To seize this opportunity, crowd-funding platforms have recently specialized in sports projects. Their characteristics are summarized in the table below (table 1).

Table 1. Features of crowd funding and sponsorship

Comparing crowd funding and sponsorship	Crowd funding peculiarities	Sponsorship peculiarities
Providing funding	One time funding Community based funding	Funding for short and long term Funding supported by companies
Time consuming	Project preparation, choice of the platform, community engagement and stakeholders management	Embodiment of a sponsorship application package
Counterparties requirements	Set counterparties to reward the contributors	Negotiate compensation under contract with the sponsor

Our goal is to analyze the relationship between two particular types of funding for sport: sponsorship and crowd funding. The growth in the number of sports projects filed on crowd funding platforms against traditional sponsorship raises many questions. What are the motivations of the project carriers? Is crowd funding a goal itself or is it a step towards a longer-term funding approach? And in the latter case, what are the conditions for a crowd funding operation to lead to sponsorship? Do the various stakeholders, including carriers, share the same vision of their projects in this process? Unlike the crowd-funding concept, sponsorship has resulted in numerous publications. The few publications in the field focus on start-up and art projects financing (Mollick, 2014; Kappel, 2009) or motivations from the crowd (Gerber et al., 2012). Our research focuses on two sides: first, the project carriers, their motivations, their different vision of sponsorship and, second, the crowd funding platforms' managers and experts to understand their vision of both crowd-funding and sponsorship.

1.1 The crowd funding model

Crowd funding has been analyzed as an extension of crowdsourcing. This view is still under debate, including the role played by the crowd. Is it limited to a funding role (Brabham, 2008) or is the crowd contribution playing a more important role? (Onnée & Renault, 2014)? If crowd funding literature (Albacore & Maalaoui, 2014) focuses primarily on the different forms of project financing oriented towards entrepreneurship (Ramsey, 2012; Lynn, 2012; Bachter & Jentzsch Frey, 2011; Lynn & Sabbagh, 2012, Powers, 2012), this concept must be studied in a larger vision (Sigar, 2012; Wheat & all, 2012, Lambert & Schwienbacher, 2010). Germon & Maalaoui (2014) synthesized different definitions showed in the table below.

Table 2. Definitions of crowd funding (adapted from Germon & Maalaoui, 2014)

Authors	Definitions	Focused on start-up or any type of project
Ramsey (2012)	The fundraising process help turning promising ideas into commercial reality by connecting investors with potential supporters.	Start-up
Lynn (2012)	A relatively new extension of social media providing funds for a variety of businesses.	Start-up
Bechter, Jenzsch & Frey (2011)	One approach to raise capital for a project or a company employing a large number of people for small contributions.	All types of projects
Sigar (2012)	Capital formation strategy that raises small amounts of money from a large group of people through online means.	Start-up
Wheat, Wang, Brynes, & Ranganathan (2012)	A new method based on Internet fundraising in which individuals solicit contributions for projects on specialized crowd funding sites.	All types of projects
Lynn & Sabbagh (2012)	A new social media extension offering a new source of financing for companies.	Start-up
Powers (2012)	A financial mechanism that allows companies to start soliciting funds from the public through websites.	Start-up
Lambert & Schwienbacher (2010)	An open call, mainly through the Internet, to the provision of financial resources, or in the form of donations in exchange for some form of reward and/or voting rights for supporting initiatives with specific purposes.	All types of projects
Onnée & Renault (2013)	Crowd funding is for a project leader to use the services of a funding platform (generalist or specialized) to recommend a project (finalized not) to a community (large or targeted) supporting qualified contributors.	All types of projects
Mollick (2014)	Crowd funding refers to the effort of individual entrepreneurs and groups to finance their activities through the use of relatively small contributions from a large number of individuals via the internet and without any financial intermediary.	All types of projects
De Bruysere, Gajda, kleverlaan & Dan Marom (2012)	Crowd funding can be defined as a collective effort of many people who pool their resources to support other projects, persons or organizations.	All types of projects

Beside financial flows and consulting, crowd-funding mechanism is organized around information flows. First, one promoter chooses a platform to present its project. If the project is selected, the platform then promotes the project on the web and the crowd becomes aware of its existence with the opportunity to support it financially (Figure 1).

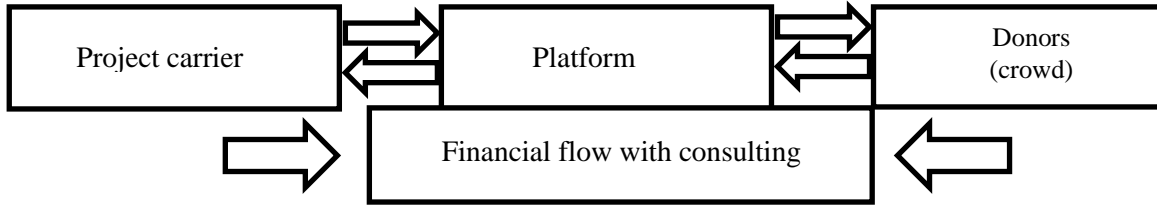


Figure 1. Operating mechanism for a crowd-funding platform

Crowd funding is a flexible method of financing projects for individuals (e.g. artists, top athletes, or private individual) or structured individual groups (e.g. associations) or networks (e.g. friends). Thus, “on platforms come together amateur and professional projects disconnected from value and importance” (Ricordeau, 2013). But the market they form is not yet stabilized and the number of platforms failing to ensure their growth is still very high (Onnée & Renault, 2014). For Ricordeau (2013), the principles of these platforms is based on three key features:

- Delivering opportunities to creative individuals to publicly present their project;
- Providing credibility to the project owner so he can raise funds;
- Offering technology means to manage financial flows.

Thus, platforms give exposure to projects through the Internet (Gerber & Hui Kuo, 2012). With the emergence of virtual communities, this mode of communication has empowered crowd-funding growth. The promoter’s duties are not limited to the acceptance of its project by crowd funding platforms. It should also enable networks to raise awareness and convince people to contribute financially to the project operations whose difficulty is often underestimated (Hui, Greenberg and Gerber, 2014). Different circles allow a better understanding of the way information is conveyed (Onnée & Renault, 2013; Ricordeau, 2013). Family, friends, relatives, and colleagues that you meet on a daily basis form the first circle. These individuals contribute to the project because they know the its promoter; it is a contribution called “love money”. The second circle includes friends of friends, acquaintances, fans and virtual relationships (e.g. Facebook friends). This circle represents the virtual community of the project leader. The last circle is made up of the general public, people who share the same interests, the same passions, virtual and/or traditional media. Any contribution provides moral support to the project promoter first. Onnée & Renault (2014) showed that the crowd exerts a driving pressure on the success of the project, and participates in its radiation. Generally, the project leader’s objective is to impact the third circle.

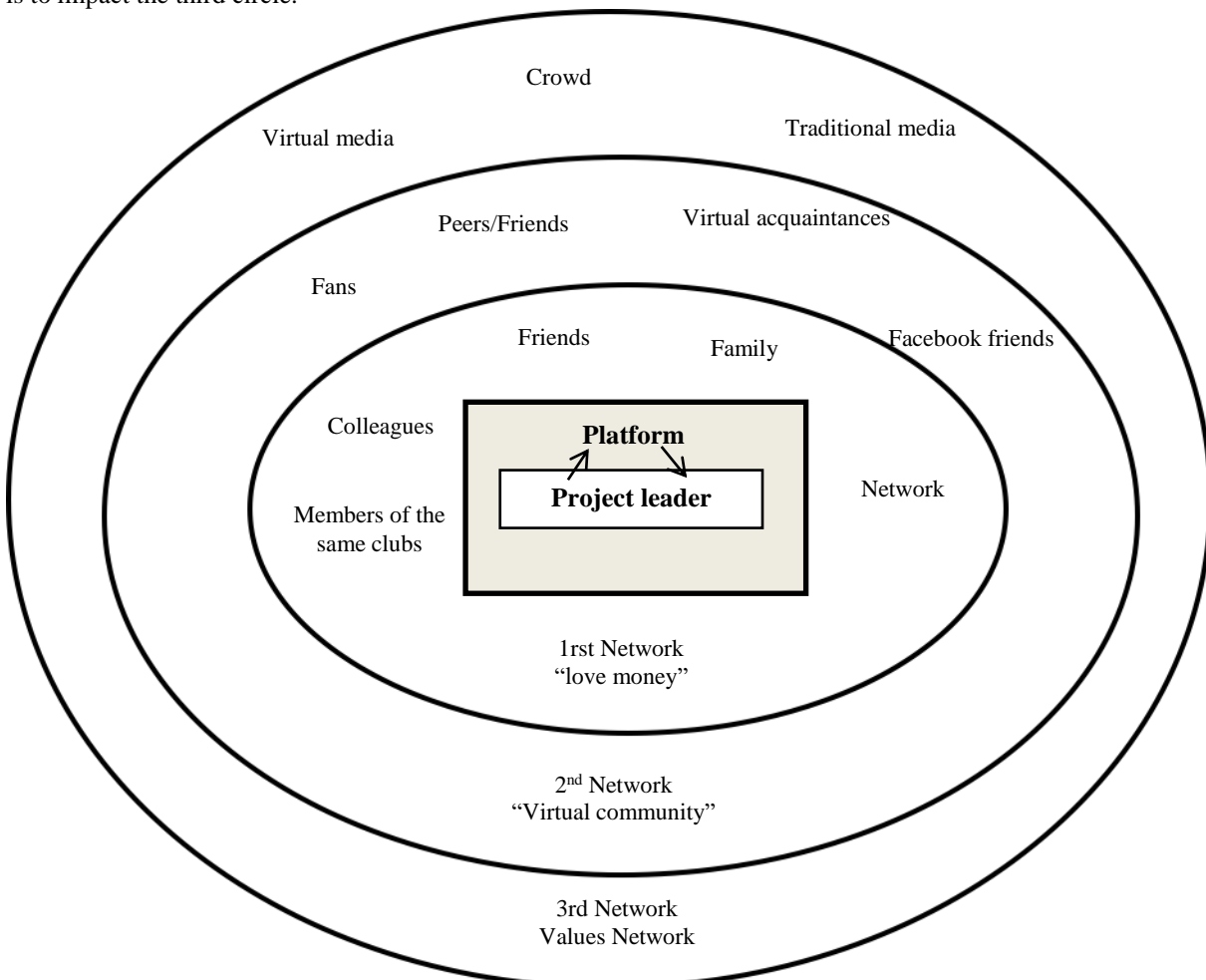


Figure 2. Stakeholders in the crowd funding process

1.2 The crowd funding sports projects

Crowd funding is still an embryonic system; however, it has momentum in the sport sector. In observing various platforms, we can note that the sport-funding mode varies depending on whether the platform just hosts sports projects or whether it focuses on these types of projects. Currently, a hybrid model is emerging at the crossroads of sponsorship and crowd funding, as shown in the figure below.

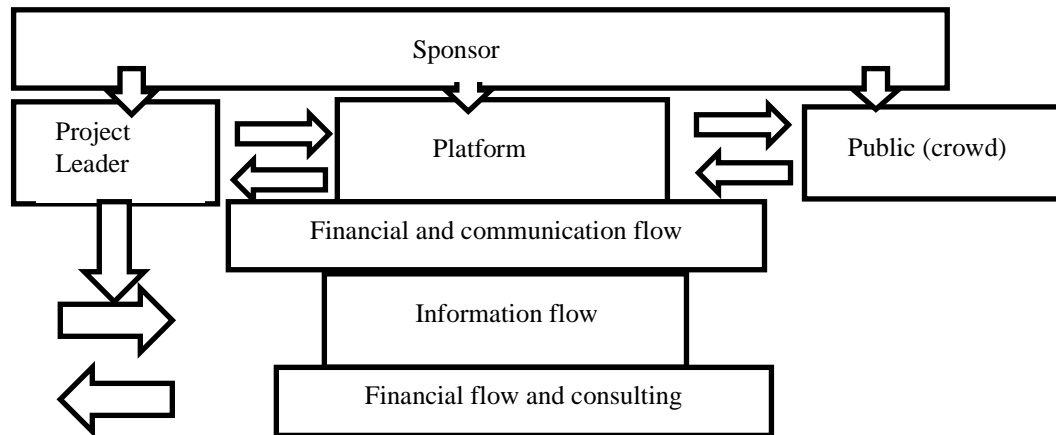


Figure 3. Operating mechanism of a crowd-funding platform that integrates a sponsor

In its most achieved scheme, the company is a sponsor of the project originator, the platform and the donors. In France, Sponsorise.me created this model. It establishes two realities: first sponsorship brings high visibility but no vicinity. Sponsors are perceived as inaccessible. Thus, being both a sponsor and supporting a project with crowd funding help better rewarding all stakeholders while creating a strong proximity with the community. Similarly, sponsor brands can use their own communities to publicize the project, contributing in their own way to the project, thus accessing the third network (figure 2). For example, the solidarity project “wheelchair for a passion” was promoted by the association “Jaguars de Vandoeuvre” and put on a platform in order to raise €2,000. The goal was to buy chairs for a competing football team. Sports retailer and sponsor Intersport undertook to provide each donor with a €30 voucher for any donation of such a sum to the campaign. In this case, the sponsor contributes to the success of the project by advertising the project on Facebook and rewards contributors. As a result, platforms are not profitable if they do compensate or create a minimum of incentive. In this model, sponsors reward platforms. To test the value of this model, the data collection was carried out firstly with crowd funding platforms’ managers and also amongst project leaders. This dual perspective seeks to cross check information and thus helps understanding the relation between these two financing models in sports.

2. Method

Crowd funding has been over looked in the literature both from an explorative and qualitative research standpoint (Evrard et al, 1997; Bessière & Stéphaney, 2014). This research is based on two qualitative analysis. The first was made with crowd funding platform professionals considered as equity financing experts. They are intermediary between project sponsors and contributors. Semi-structured interviews were carried out among officials of crowd funding platforms with an emphasis on those dealing with sports projects. All respondents were experts and responsible for creating crowd funding platforms, including three of them specialized in sports. Five interviews were conducted, with an interview guide articulated around two axes: corporate motivations supporting crowd funding projects and perception of substitution between sponsorship and crowd funding. The information gathered from professionals was qualitatively analyzed through three stages. First, we identified the key ideas shared by our interviewees. Crowdfunding appears as an innovative communication tool, original, undeveloped but rapidly evolving as very promising.

Table 3. Nature of interviews with leaders of crowd funding platforms

Leaders	Role	Organism	Type of platform
Heri Rakatomalala	Founder	Makeachamp	Platform specializing in sports projects
Vincent Ricordeau	Founder	KissKissBankBank	General platform
Pascal Quivillic	Head of projects	Sponsorise me	Platform specializing in sports projects
Charles Mahé	Co-founder	Fosburit	Platform specializing in sports projects
Emmanuel Bouillier	Founder	Ecobole	Platform specializing in ecological projects

Second, based on the business objectives identified among sponsors, a grid of thematic analysis was built. A qualitative study was then conducted with project leaders (people looking for financing). The information was gathered via mail. This method was chosen because the project leaders had a similar profile and the information collected was rich. Financial difficulties to carry out sporting careers, lack of sponsors and the little knowledge of platforms emerged from the first qualitative analysis. Third, an analysis of the career financing modes chronology for the athletes of the prior to filing a project was studied. The objective was to understand whether the success of their project's funding allowed them to get sponsors, that is to say, larger budgets from private business to fund their careers. On the other end, seven athletes with projects having reached their fundraising goal were selected. Responses were obtained by emails.

Table 4. Nature of the interviews realized with project carriers

Name of the project leader	Platform	Sport discipline	Amount required (in euros)	Name of the project
Marion	RevoluSport	Cross country skiing	10,000	Let's go the 2015 world championship
Jules	Sponsorise.me	Tennis	5,000	Jules Marie's road
Lucie	Sponsorise.me	Triathlon	2,500	On track to the world championship
Jeff	Fosburit	Golf	7,000	Join Jeff for his come back in golf
Tiphaine	Sponsorise.me	Tennis	3,000	Tiphaine: what champions are made of
Anais	Fosburit	Half pipe skiing	10,000	Gold at the World championship with Anais
Jacques	Fosburit	Horse riding	4,000	On the podium at the World equestrian games

These individuals share the same profile. They are low-profile athletes looking at sport career strategy at a higher level in their disciplines. They have made efforts to get sponsors, but the results have not been satisfactory. This led to the choice to submit crowd-funding project on a platform. All projects have obtained the amounts requested. The interview guide was structured around three complementary phases:

- The partner search process at the upstream level;
- Participatory project: the motives, implementation and activation steps;
- Benefits derived from the project;
- After the project: the decision to search for new partners or not.

Both data collection enabled an analysis in three stages. First, pre-analysis was performed to identify the key ideas, second, a grid of thematic analysis was built, and finally, processing and interpretation of interviews was conducted via verbatim transcription.

3. Results

The results of our qualitative analysis articulate points of views from platform leaders and elite athletes, i.e. users of these platforms. It appears that specialists see these two sport funding modes as complement, particularly in the communication strategy of large corporations. Project leaders see this process as an alternative, having initially failed their sponsorship search. Indeed, crowd funding can help them gain notoriety in order to find sponsors later.

Table 5. Capacity of athletes to obtain sponsorship deals after crowd funding campaign

Name of the project carrier	Sport	Number of donors	Opportunities	Threats	Sport ranking	Sponsors
Marion	Ski	149	- Regional TV coverage - Number of appearance on sites specialized in ski	Lack of time because of competition preparation	Member of the French Team for the Olympic Games	No specific search and no sponsors

Jules	Tennis	49	- Regional press - Web presence	Sports results	228 th at ATP 33 rd best French player French Open, Australian Open qualifiers in 2013 and 2015.	Received sponsorship offers without requesting.
Lucie	Triathlon	94	Several press articles and TV shows	Not a elite athlete in Triathlon	Goal is to participate in the Triathlon World Championship	Equipment supplied by Sponsors (Btwin and Adidas)
Jeff	Golf	60	Ex-member of the European Tour from 2003 to 2010.	Stopped from moving forward because of injuries	Won the 2008 European Masters but because of sports injuries can't qualify anymore	One sponsors (Menuiseries Saint Laurent) accepting to support him based on his results. Member of a team with sponsors
Tiphaine	Tennis	57	Press	Very young (15)	Participation in international tournament. In the French Top 5	Sponsor for her equipment
Anais	Snowboard	74	National TV coverage and press		Won two stages at the world cup (2006 and 2009). World Champion in Oslo (2013). Qualified the final at the 2014 Sochi Olympic Games	Several sponsors
Jacques	Horse-riding	80 (2000 likes on Facebook)	Regional TV coverage National TV coverage (only French gold medal at the 2014 World Equestrian Games		2013 European champion, 2013 French National Champion and 5 th place at the 2012 World Equestrian Championship	Private and public sponsors

The objectives of a company investing in sponsorship are brand awareness, image positioning and creating an association with positive values of sport in order to improve its profitability (Walliser, 2003). Companies then pick a communication medium (events, teams, organizations, equipment, athletes' endorsement) with a communication plan to embrace sport specific values (solidarity, team spirit or performance) to target a demographic. Choosing to sponsor sports projects is part of a broader communications strategy. Thus, *"the companies invest primarily for their image, that is to say marketers take the decision to support crowd funding projects"* (Heri Rakatomalala founder Makeachamp). Companies involved in the funding of sports projects choose as a general or specialized media crowd funding platform. On these platforms, they retain projects that fit into their communication strategy. For example, the bank BNP Paribas has chosen tennis, including being a sponsor of the Grand Slam tournament, as its communication axis. In addition, the bank reinforces its strategy by supporting tennis related projects on the platform sponsorsise.me. Another bank, Société Générale uses the same strategy with projects focusing on rugby. These big corporations choose projects based on their broader communication target. According to Vincent Ricordeau (KissKissBankBank), crowd funding is *"distinctive from the competition and represent a new angle to tackle communication while targeting a younger audience, as in the case of Banque Postale"* (French Bank). Thus, in terms of overall objectives, crowd funding is a complement to a more comprehensive strategy of sponsorship. In contrast, operated jointly, they represent a significant financial cost that small businesses cannot afford. Thus, when deciding to partner with local professional clubs, the goal is primarily to enter the partner club with a view to achieve the business with other members of the club or invite clients or partners. From a communication perspective, the benefits are often limited. According to C. Mahe responsible Fosburit platform, local sponsorship is difficult to read: *"SMEs / SMIs are competing for tickets with the local football club if they are sponsors. Crowd funding allows them to reach project promoters because most communities follow local projects"*. In this reasoning, a company can choose to narrow down its support to projects that are part of their economic tissue or communities. This support can also lead to regional press coverage and additional revenues. For businesses that spend a large budget in their communication strategy, crowd funding seems a complementary approach in their overall sponsorship strategy. Indeed, financing individual projects shows a close relationship between the sponsor and its

customers, which positively impact the project outcomes. In the event of a major sponsor, the main limit of this 360 degrees sponsorship strategy is the conflict of interests that may occur between personal sponsors of the project leader and project sponsor.

Table 6. Synthesis of companies' perspective

Size of the company	Type of process	Strategy	Criteria in the choice of projects	Conditions of success
Big corporation	Complement	Sponsoring 360	Priority for projects supporting values based on sport.	Communication with projects' carriers
SME (Small and medium enterprise)	Alternative	Regional sponsorship	Priority for regional projects	Economic intelligence on platforms

Athletes who participated in the study have all filed for a project which goal was to access a higher level of preparation for competitions. The results of sponsorship search were insufficient. That is why these athletes have used crowd-funding platforms. The approach was not proactive initially, but appears as an alternative following the defect or negative answers from sponsors. The 2008 economic crisis has led many companies to reduce their communication budget, which in return has impacted athletes and some sports. *"We no longer invest in young people even if they are very good. The sponsors expect that they first succeed and grow their reputation"* says Tiphaine. In fact, athletes who responded to our study all participated in competitions at international level but in individual sports and received little media coverage in France. They conducted active search for sponsors, but these seem to be unprofessional. However, crowd funding seems more affordable for these athletes: *"The process to introduce a project on the platform Fosburit is very simple"* according to Jeff, and faster: *"After the late loss of one of my main sponsors, it I had to find an alternative means of financing"* says Anaïs. The goal is seeking additional financing which is the primary motivation for the project leaders: *"I have to handle it. I expect that the project be about me, my sport, and it raises awareness about how important sport is in my life"* says Marion. The search for more coverage and community recognition has led these athletes to crowd funding. But it is the communities that encouraged athletes to go on platforms. Anaïs adds: *"Many people around me wanted to help me. One of my Facebook fan give me the idea of participatory sponsorship and the Intersport (French sports retailer) came to see me"*. Intersport is the first company in France to have sponsored sports projects posted on a participatory sponsorship platform. In their search for funding, crowd funding can thus be a substitution to sponsorship.

A project funded through a platform brings to all holders of financial and intangible benefits. However, pursuing this strategy is not a guarantee to access more sustainable sources of financing. But it is impossible to generalize the post project phase. Each athlete has managed this phase individually and in different ways. Indeed, three athletes have not searched for more sponsors once they've achieved successfully their project of crowd funding project. The search for sponsors has evolved favorably for half of the athletes we have surveyed. This is explained by the fact that people have to activate their network. The network theory effect first activate personal relationships: family, friends, professional and with virtual relationships, especially through Facebook fans to finally reach the last circle, thanks to the media information: *"I also had the chance to have media coverage on France 3 as well as numerous articles in newspapers"* (Anaïs). All interviewed athletes received support from people they did not know, thus have managed to reach the third circle with the support of the national television (Anaïs, Lucie and Jacques), regional television (Marion), or specialized press in sports (all athletes). Thus, the fact that the media has supported crowd-funding projects leads to success for those athletes. All athletes were satisfied to reach their targeted goal. This shows that if the sponsors do not wish to support their projects, the "crowd" plays a strategic goal in the process. *"I realized that people that supported me were generous and that I had fans"* says Marion. Those who participated in our study, with their project, have managed to increase the number of virtual contacts, their fans and followers. Beyond the quantifiable data, the project creates immediacy between the sport and its fans. *"The contributors felt that they were part of the adventure, there were many more followed on my Facebook page for the competition (triathlon) than usual"* revealed Lucia. The media coverage obtained through the project deposited on a platform enabled the project manager to make or enrich a press kit, increase their number of fans, which was useful for future sponsors search.

4. Discussion

Our research has shown that there is no systematic permanence between getting a project funded and having access to corporate financing. However, calling the community helps improving the visibility for these athletes through media and social networks, which is beneficial to find future sponsors. Thus, there seems to be a time lag between a crowd funding project and sponsorship funding. For leaders of crowd funding platforms, the approach is different. Indeed, the crowd-funding model allows companies to intervene alongside contributors. The objective of the sponsoring brands, and platforms, isn't to allow project owners to obtain a medium-term funding, but to fund projects that bring value while fitting into their communication strategy. Media coverage for athletes is measured through its presence in the

media and the number of fans on social networks. It appears that what really matters are their regional roots in the community and their values. These elements are decisive to secure sponsors deals. The sporting aspect of performance seems secondary as all interviewed athletes participated in international competitions despite some difficulties in financing their careers. Companies with large advertising budgets don't have a product recognition and awareness issue. Being important already, they would rather look for opportunities to improve proximity with their client. Participatory sponsorship allows them to complete their sponsorship and communication strategy. In reality this strategy is two folds and the two approaches (sponsorship and crowd-funding) can co-exist for the benefit of all in a "win-win" approach. Thus, a bank such as Credit Agricole, whose main axis of communication is football will support the French national soccer team in international competitions (to maintain its reputation and image) and contribute to projects that are football-related at the amateur level through a partnership with the platform Fosburit. In this case, the project developer receives support during the lifecycle project with the crowd while also having a sponsor. Companies with limited financial means will only intervene with limited donations. They can then take advantage of communication through social networks and the fallout in the local press. They can also identify athletes through the projects they have funded and choose to sponsor beyond the project if they have any interest in doing so.

5. Conclusions

The results of our study show that few project leaders know about the potential of crowd funding. Though, there seems to be a lack of communication between potential sponsors and project leaders. This phenomenon can be explained by the fact that crowd funding is still at an early stage of its development in sports. Our results show the existence of a hybrid model between sponsorship and crowd funding: participatory sponsorship. The fact that a sponsor would undertake a project of crowd funding helps clarifying the goals of a participatory-type sponsorship. This new sponsorship approach was identified by the platforms managers, but not by project carrier. This model achieves objectives sought by sponsors; it is a form of activation. Platforms must communicate more actively with sports project leaders on this opportunity. The literature states that startups use crowd funding to obtain "love money" funding, which allows them later to get access to a more traditional financing mode. Our research showed that top athletes have the same type of approach. They start by filing a crowd funding project in order to get media attention and coverage to attract funding, i.e. sport sponsorship. This result was achieved by half of the project leaders who participated in our study. In the starting phase of an adventure (sports, arts), crowd funding is a tool allowing a project leader to get funding and notoriety through a web platform by calling on its community. Sponsorship targets long-term relation whereas crowd funding is more project-based with a short-term approach. This research despite its scientific and operational inputs has limits that are much future research opportunities. First, we have focused on sports project leaders. Sports economics has special peculiarities which are different other sectors such as arts, literature or ecology. In addition, given the exploratory nature of the theme, we worked from a small sample of project managers. Quantitative research could provide an interesting insight in future research. Finally, our research has focused on the case of projects submitted on French platforms; an international study should complete this first approach.

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