

Article

Crowdfunding for Independent Print Media: E-Commerce, Marketing, and Business Development

Peter Konhäusner ¹, Marius Thielmann ², Veronica Câmpian ³ and Dan-Cristian Dabija ^{1,*}

¹ Department of Marketing, Faculty of Economics and Business Administration, Babeş-Bolyai University, 400591 Cluj-Napoca, Romania; peter.konhausner@econ.ubbcluj.ro

² Section Economics and Business Management, bbw Hochschule-University of Applied Sciences, 10625 Berlin, Germany; marius.thielmann@outlook.com

³ Department of Communication, PR and Advertising, Faculty of Political, Administrative and Communication Sciences, Babeş-Bolyai University, 400001 Cluj-Napoca, Romania; veronica.campian@ubbcluj.ro

* Correspondence: dan.dabija@ubbcluj.ro

Abstract: Crowdfunding, as an alternative method to fundraising, triggers increased awareness in society, while it is also an effective marketing tool for campaign runners. The production and release of independent print media poses significant hurdles in terms of financing. Including the community in raising funds through crowdfunding seems like a good possible alternative. This paper examines which types of crowdfunding the independent print media use, and why, and also focuses on the possible types of crowdfunding that are the best fit for organizations. The study applies a case example approach on a total of thirty independent print publications that have relied on crowdfunding. We found that independent print media focus on reward-based crowdfunding for the launch of publications, the method being not used solely for fundraising, but also specifically for community building. Practitioners benefit from the insights by being enabled to draft campaigns that are better-suited to the specific needs of the independent media target group, and to secure financing for the start of the operations. The approach of this study is of special value, as the research and empirical insights into the independent media sector are limited.

Keywords: crowdfunding (CF); marketing; media; independent media; E-commerce; business development



Citation: Konhäusner, P.; Thielmann, M.; Câmpian, V.; Dabija, D.-C.

Crowdfunding for Independent Print Media: E-Commerce, Marketing, and Business Development. *Sustainability* **2021**, *13*, 11100. <https://doi.org/10.3390/su131911100>

Academic Editor: Douglas Cumming

Received: 5 September 2021

Accepted: 29 September 2021

Published: 8 October 2021

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2021 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

Analogue, as well as digital, media act as infomediaries between the producers and the recipients of information [1,2]. In the last decades, a shift from analogue to digital media usage can be observed [3–6]. With the emergence of social media at the advent of the Web 2.0, the roles of the producer and the consumer became fluent [7–9]. One of the consequences, triggered by filter bubbles, is the rise of fake news leading to social tensions [10,11]. Therefore, media companies have a social responsibility when distributing information, and influencing local, regional, and international communities [12–14].

Hence, the independence of the media, especially political independence, is important in order to preserve the unbiased coverage of events in all fields of life [15,16]. Being, and staying, independent is especially grounded in the stable financing of operations, without pressure from lower financial resources [17,18]. Therefore, the different forms of fundraising for media deserve special attention and have been the object of ongoing scientific research over the last years [19–24]. In particular, operating publications independently from established publishing houses is a challenge because of the lack of visibility, marketing options, and resources [25,26].

Crowdfunding has gained traction, visibility, and acceptance as an alternative means of financing for startups, as well as for small- and medium-sized companies [27–29]. Apart from the gathering of monetary funds, marketing effects can also be observed [30–32].

Therefore, crowdfunding is becoming a popular alternative to traditional financing options, such as bank loans or investors [33–35]. Running a crowdfunding campaign better preserves the independence of the company or the project than applying other alternatives [16,36,37]. The campaign runner is accountable to many supporters, who each make a small contribution, in contrast to the single bank or investor that provides a larger sum of money [38].

Although the research on fundraising for media [39,40], as well as crowdfunding research [35,41], is ongoing and quite extensive, there has been little research about their intersection, or about how crowdfunding can be used for financing media [42]. Especially lacking is research into the ways that the independent media are using crowdfunding to finance their operations and stay autonomous in the long run. As a first object of research, independent print media representing the classical media and that is produced on a project basis seems of interest [43,44]. Moreover, the increasing costs of paper and printing, the decreasing willingness of advertisers to place ads in print publications, as well as the lack of financial support received by bigger media organizations that the independent publisher does not receive, makes independent print media using CF platforms to finance their projects a reasonable scope for research [45,46]. Therefore, we investigate which types of crowdfunding are used by the independent print media, and which crowdfunding types best suit their purposes. Furthermore, the various benefits gained from crowdfunding for independent print media are also analyzed. Answering the research question will provide more information on possible fundraising strategies for the independent print media, that has gained in importance, especially in the cultural field, over the last couple of years [47–50].

Our paper extends previous knowledge based on communication theory and focuses on new technologies (e.g., platforms) that are very popular as communication tools. We also draw on the network society theory. According to Castells [51,52], a network society is one in which social structures consist of networks based on communication technologies, and that has an infrastructure of social and media networks that shape its organizational forms at all levels: individual, group, and societal [53]. Crowdfunding has become a proper instrument [54], and a new internet-based method for raising the financial resources needed for relevant projects [55].

The theoretical part of this paper discusses the crowdfunding field, but also the independent print media, and the various financing options for media. In the empirical section, thirty case examples of independent media running crowdfunding campaigns have been observed and analyzed, and the common characteristics and patterns in using this fundraising method were identified. By relying on a case example approach, this study serves as an example of how this empirical method can be used to observe niche phenomena inductively and qualitatively. From a practical perspective, the research findings benefit all stakeholders involved in crowdfunding, as outlined in the conclusion.

The paper is structured as follows: Section 2 of the paper approaches the theoretical background of crowdfunding, the independent print media, as well as fundraising for media. Thereafter, Section 3 provides an overview of the methodology used, while Section 4 highlights the research findings and discussions in relation to recent scientific contributions. Finally, the conclusion in Section 5 answers the research question and gives theoretical and managerial implications. Furthermore, limitations and further research questions of the study are discussed.

2. Theoretical Background

2.1. Crowdfunding

If many people are contributing to projects, different constellations are possible. People can work independently as freelancers, as part of a project team under supervision, or as members of different organizations [56,57]. An organization outsourcing the key processes of the internal value chain to an external crowd is pursuing a crowdsourcing approach [32,58–60]. The external supporters can act free of charge or be paid by the orga-

nization [61]. The reasons for crowdsourcing vary but can include the fact that it is more cost-efficient and flexible, and that engaging external stakeholders can help with finding out-of-the-box solutions [62]. Crowdsourcing can be applied to a variety of different scenarios, from idea generation and problem-solving, to joint pattern analysis and distributed logistics [63,64]. Crowdsourcing has been a rising trend in different industries over the last decade [65].

Crowdsourcing can also be applied to meet the financial needs of an organization [32,60]. This specific usage is called “crowdfunding”, and it is being used by organizations, as well as individuals, to fund projects, companies, hobbies, and charity causes [58,66,67]. Observed from another perspective, crowdfunding is already applied by banks when they distribute the savings from the depositors to the borrowers needing money, claiming an interest for the service [68]. The rise of crowdfunding in the age of digitization is driven by platforms that act as infomediaries and directly connect the supporter and the campaign runner [29,69–71].

The term, “crowdfunding”, is inspired by concepts, such as crowdsourcing [59], but represents a distinct category of fundraising and is facilitated by an increasing number of websites dedicated to this endeavor [72]. Crowdfunding usually involves three stakeholders: the project initiators who are looking for funding for their project; the backers who are willing to support a specific project; and the crowdfunding platforms that act as intermediaries [69,73]. Project initiators and backers are often private persons but can also be NGOs or startups [69]. Backers, in their role as platform users, can be influenced by social networks [74–76], and their motivation for involvement can also vary [77]. It is also important to underline that their behavior can be influenced by the decisions of other backers [78]. Unlike traditional financial intermediaries, crowdfunding platforms do not lend and pool money on their own behalf. They focus on bringing together project initiators and backers and funders by providing information about the projects [73].

Crowdfunding platforms differ in several dimensions. Therefore, it is not surprising that there are various types of crowdfunding. A classification relevant for the present study is that of Haas et al. [79]. They draw a distinction between three major types of crowdfunding: hedonism, altruism and for-profit. Hedonism describes a type of crowdfunding where backers contribute money for innovative and creative projects and products. These platforms usually set minimum amounts and pledges and aim to create “a hedonistic value” ([73], p. 14) that is achieved through the support of such projects. Crowdfunding platforms of this type are Kickstarter or Indiegogo. In terms of charitable projects, the predominant form of support for the altruism-type of crowdfunding is donations. Backers support projects of this type for purely altruistic reasons. Typical platforms are Crowdrise and Kiva. A crowdfunding type with a profit-oriented promise focuses on financing startups, but also on granting consumer credits. In return, the backers are offered monetary benefits [77]. Representative platforms are FundedByMe or Prosper [73].

Four different categories of crowdfunding can be identified: lending-based, donation-based, reward-based, and equity-based [80–84]. While lending-based crowdfunding aims at the crowd providing monetary funds in exchange for interest (much like a bank), donation-based crowdfunding works like one-to-one offline donations. The donator gives money and expects nothing in return [71,85,86]. As lending-based crowdfunding is quite like banks remitting loans, banks have identified this category of crowdfunding as a way of acquiring new customers [69,87–89]. Reward-based crowdfunding is often used as a preselling/preordering method for inventions and new products [90]. For providing funding for a project, supporters receive material or immaterial benefits in return (e.g., the finished product, a meeting with the management, etc.) [91–93]. The goal of equity-based crowdfunding is the long-term relationship between the supporter and the campaign runner [94–100]. Therefore, equity-based crowdfunding is also seen as a combination of holding shares in a stock-listed company and being an entrepreneur: The supporter has direct contact with the management and participates in the future profits of the company [100–102]. Ideally, the supporter becomes an ambassador for the vision of the com-

pany or project [103,104]. Crowdfunding has, besides the monetary benefits, a strong marketing effect for the campaign running party [31,32]. In all the crowdfunding categories, the supporters risk the loss of the investment if the campaign runner's project or business fails after a successfully conducted crowdfunding campaign [105–108].

Among those who can choose the type of crowdfunding best-fitted to the need, besides the supporters and the campaign runners, additional stakeholders must be considered within the ecosystem [92,109]. External agencies support the success of the campaign with know-how and human resources [110–112]. Banks and external investors have an interest in knowing about the campaign, as well as the possible consequences, and more exposure means more parties being involved in critical decisions [97,98,113]. Media, suppliers, and customers should be informed about the campaign and can, by chance, be converted as supporters [114,115]. Employees, besides contributing to the campaign, can serve as important multipliers of the campaign [116]. Every crowdfunding category offers different values for the involved stakeholders. With that in mind, it seems logical that each different industry, and even each different company, might choose a different crowdfunding approach [30,31,117].

2.2. Independent Media

Politically independent media outlets are seen as an integral part of a healthy society as they serve as the watchdogs of the powerful minority by promoting independent journalism. They declare their independence from state-owned or corporate organizations by providing the news and information that people need to create their own opinions and to have a say in how their cities, regions, or countries are run [25,118,119]. Because of their importance to social and economic development, they are especially crucial in societies where press freedom and, therefore, active independent journalism, is lacking. On their website, the Media Development Investment Fund [118] states that 85% of the world—which means almost 7 billion people—live in countries without a free press, unable to trust the news they read, hear, or see. Many of these countries are exposed to media capture that occurs when the news media promotes the commercial or political interests of the state and/or nonstate interest groups governing the media industry, instead of holding those influential groups accountable [120–122].

Despite the political aspect of independent media in different media systems, the term, as such, gets increasingly difficult to define as new digital opportunities via the Internet emerge that promote independent journalism [25,119]. Other forms of media outlets, beyond public and private media, have adopted the term “independence” in different ways, as they also use the term to illustrate their distance from the mainstream conventions and the prevailing powers of the media industry itself [119,123]. In this case, the term “independent media” is used for specific, often industrial, media formations, e.g., independent television, independent music, or independent newspapers. Here, the abbreviation, “indie”, is commonly used in this context to indicate that a particular type of company, publication, press, or studio, is independent media [25,124,125].

These independent organizations, mostly grassroots organizations, are referred to as alternative, nonprofit, noncorporate, radical, and subversive, and “doing things differently” is at the center of their operations [25,119]. Important to mention here is that these specific coherences, with their institutional and aesthetic traditions [126–128], are strongly rooted in Western popular culture and liberal democracies, and so the relevancy for its meaning cannot be transferred to every political system and culture across the globe [25,119].

Compared to larger mainstream organizations, where job security and roles are, for the most part, ensured, members of the independent print media enjoy autonomy, choice, and individual independence as workers. This translates to creative freedom, which is often expressed in the media's aesthetics and taste codes, which in turn can be converted into cultural capital that leads to symbolic value for the consumers [25,46]. Working for freedom often merges into working for free, as independent media lack the institutional support mechanisms of large media organizations [25,36]. However, the distance from

the institutional and corporate constraints of the legacy media can be leveraged towards empowering powerful audiences and communities [129–132] and allowing stories to be funded that would otherwise not be covered. Therefore, for the independent media, the proximity to, and the identification with, a specific crowd to create meaningful products that are, at the same time, contributing to a certain (sub)culture, can be greatly leveraged to pursue a purpose [36,46].

Thomas [133] considers independent magazines to be those that are published without the financial support of a large cooperation or institution, in which the makers control the publication and distribution. This also gives the “maverick” editor or publisher the freedom to continuously explore different fields and discover new ways of doing things without commercial direction [77,133]. Independent publications are made by people that are often producers, designers, retailers, and promoters at the same time, and who put their passion and talent into publishing content outside of the mainstream. Indies inspire readers on a small-scale and inform them about the noncommercial niche activities off the radar. An exclusive material object, such as print, becomes a matter of desire, of physical gratification for the producer and the reader and, at the same time, becomes a symbol against the dematerialization of the new technological age [133].

Scholars use the term “alternative” to describe the kind of media that does not belong to the mainstream. This category of media is also defined as “citizen media” and “activist” media. Atton [134] underlines that alternative media should be rooted in the cultural patterns of an independent media outlet and should display at least some of the following attributes: the use of modern, evolving technology; horizontal communication patterns, the so-called “horizontal linkages” ([134], p. 27); a strong aesthetic form; innovative, alternative, and independent distribution methods; and de-professionalized organizational norms and roles [134–136].

“Independent media”, which combines all these terms and refers to the “autonomous ownership model”, also expresses the possibility of self-rule over the existing content ([135,136], p. 5). Independent media are not necessarily independent in the strict sense of the term. “Independent”, rather, means being “separated from commercial and corporate interests” ([137], p. 338). Rauch [138] portrays the relationship between alternative and mainstream media as “interdependent, antagonistic, fluid and contingent” (p. 758) and, furthermore, emphasizes that alternative media can only be illustrated and understood in relation to mainstream media.

There are some important differences between independent media and mainstream media [136,139]. Independent media involve reciprocal communication, and there is the possibility of participation in the creation of content. Mainstream media, on the other hand, tend to be constrained by bureaucracy and financial obligations, which is not the case with independent media. However, significant differences also reside in terms of critical content and social motivation [138]. The power of independent media could lie in its agenda-setting by highlighting topics that are not covered by the corporate media [140].

Independent media must have a certain audience. Furthermore, independent media need to find the right kind of audience, an audience that is attached to the industrial, aesthetic, ethical, and sociopolitical ideas of that media, as Bennett [141] points out. As a result, independent media are often associated with certain subcultures. Independent media become much stronger when there are opportunities to communicate. When the less powerful and politically marginalized have access to the media, it has a significant impact on the diversity of information available [135,136]. When a society is more democratic, those who have less power can also speak out in different media, especially the so-called “alternative” media [122,142].

Many of the indie magazines choose print as their main medium [133]. One reason for this could be the indies’ (nonconvergent) response to the “convergence culture”, “the flow of content across multiple media platforms”, as introduced by Jenkins [143], and another could be in the incentive of material culture and the construction of a community of desire [133]. Moreover, indies have also identified specific elements, such as the quality

and tactility of the paper, or print-specific graphic design that cannot be reproduced by a digital screen. Nevertheless, especially for independent brands that proactively choose to not receive any financial support from a larger entity, print (compared to digital) is an expensive medium to choose.

2.3. Fundraising for Media

Pinterits [144] identifies that emerging multichannel retailers that mainly use E-commerce (online) channels to make sales generally generate revenue directly or indirectly, as well as in transaction-dependent and transaction-independent ways. Direct revenue generation is when the consumer of a product or service pays the producer for it directly. Indirect revenue generation describes models in which it is not the consumer that is charged for a product or service other than the primary operations of the business, but a third party, such as a sponsor or advertiser. The difference between transaction-dependent and transaction-independent revenue is connected to whether a payment is related to a specific transaction or is, rather, based on another factor, such as a monthly fee [144,145].

Because of rapid technological advancement, business models for new media that provide the potential for a public sphere in which people can participate in well-informed nonhierarchical debates are in constant transformation [146]. This also has effects on the interactions between the users and the activities on the Internet. Individuals actively take part in the production of media and express themselves through blogging, websites, by uploading photos and videos, and other user-generated content [147]. The ability of media producers that are designers, artists, software engineers, and journalists to develop new projects [148–150] is their biggest resource and is based on their human capacity and a digital platform or application [151–153].

When looking closer to free journalistic projects, such as magazines, newspapers, books, or other publications, crowdfunding (explained in more detail in the next section) is a common way to collect enough funding to pursue a purpose. The increase in the usage of crowdfunding in journalism is mostly based on the digital developments in which labor and the production processes are more distributed across different parties on digital platforms. Rather than being the main way to finance a project, crowdfunding mainly represents an additional revenue source to the traditional funding models of journalists and publishers, such as direct sales, subscription, and/or ad placement [37,121,122,154]. Popular platforms, such as Kickstarter or Indiegogo, that do also accept projects from other branches, are much more used to launching campaigns for journalism-related projects. Aitamurto [37] claims that “the power of crowdfunding as a revenue model comes from the quantity of relatively small donations, ranging from \$5 to \$20”. Here, money is raised for different types of journalistic productions, e.g., single stories, continuous coverage, or new publications. The crowdfunding platforms allow online communities to come together around a shared project and can create “new social interactions that motivate the crowd to participate in the funding of a projects, offering feeling of connectedness to a community with similar interests and ideals’ for crowdfunders” [2,69]. Next to collecting the money, crowdfunding creates additional value in several ways, namely, by sensing the potential interest among the audience, branding in the form of brand attention, finding knowledge for the story in the form of contributions, and building an audience [37].

3. Research Methodology

On the basis of the outlined literature review, the research question of this paper is apparent: If independent print media make the decision to use crowdfunding as an alternative financing method, which type of crowdfunding is selected? Furthermore, whether the choice taken is in the best interest of the intentions of the publication should be evaluated and discussed. As an added focus of the study, the different benefits arising from crowdfunding should be exploited for independent print projects. To assess the research question at hand, in a field where information is scarce, a qualitative approach is recommended to generate a first in-depth insight [155]. Qualitative expert interviews

provide details about singular cases [156,157]. As this study is aiming to give a general overview of the subject matter, case examples are the preferable empirical method of usage [158,159]. In contrast to case studies, case examples provide objective information about a multiplicity of cases without the researcher being directly involved or highlighting a single phenomenon in detail [155,160].

Considering the multiple options of CF platforms that can be used to launch CF campaigns, as well as the lack of literature about independent print media in this matter, it was helpful to conduct our own desk research. Identifying cases led to an overview of the discovered campaigns and identification of the coherences among them. The research follows a deductive approach, as preexisting data is gathered to investigate coherences and patterns. As a support tool, Microsoft Excel has been used. A total of thirty independent print media crowdfunding projects were analyzed, as this quantity was considered expressive enough to identify relevant patterns and recurrent findings. To draw conclusions on the development of a specific print magazine, the focus was set on discovering outlets that have accomplished growth up until now.

Different steps of gathering and mining data were used during this study. Firstly, two of the most used international reward-based crowdfunding platforms with creative and commercial focus—Kickstarter and Indiegogo—were identified as appropriate for discovering relevant campaigns. The available filter options of the platforms were used to identify relevant campaigns. Other crowdfunding platforms were discovered by searching directly for existing independent print magazines via Google, supposing that the outlet used crowdfunding to fund the project. Performing a keyword-based search on Google based on “independent magazines crowdfunding” brought up 707,000 results and helped to identify relevant articles and blogs. In these cases, independent magazines commented on the meaningfulness of crowdfunding for their project launch causes, indicating that they used this method to finance their projects. Kicktray. Available online: <https://kicktray.com/> (accessed on 10 May 2021), a web-based analytics tool that simplifies the tracking of Kickstarter campaigns, was also used to discover relevant crowdfunding campaigns. Most of the relevant information has been obtained from the project overview on the landing page of the respective campaigns. The starting and ending date were identified by updates or the comment rubric of the individual campaign pages. Other important data has been gathered on the website of the magazine (e.g., potential spinoff projects, web shop, or the current issue published).

To illustrate coherent outcomes on the “funding goals” and “funding volumes” of the campaigns, EUR (€) was considered as currency. Therefore, the OANDA currency converter was used to convert the foreign currency of some campaigns into EUR (€). The currency rate of the last day of the month in which the respective campaign finished was used to convert the currency in order to compare the campaigns at hand on an equal basis.

4. Results and Discussions

As described in the methodology, the data of the applied secondary research are summarized in Table 1, which is separated into two segments to describe the relevant research findings. As seen in Table 1, we have analyzed thirty independent magazine outlets, mainly from Western countries. The second column (from left to right) displays the names of the respective magazines so that the data within the following columns can be attributed to the outlets. The third column shows the respective CF platform that was used to launch the campaign of the media outlets. Kickstarter was the most used platform for launching and funding their projects, being preferred by nineteen out of the thirty outlets. Among the other platforms, we mention Startnext (5), Indiegogo (3), Crowdfunder (1), Ulule (1), and Pozible (1). The campaigns were launched beginning in 2016, while the implementation took an average of one month to accomplish. The purposes of the CF campaigns were predominantly aimed at publishing and printing the first print issue of the respective media outlets (Column 6).

Table 1. Observed Independent Print Media Crowdfunding Campaigns.

#	Outlet	CF Platform	Launch	Duration	Location	Purpose
1	Ethos Magazine	Indiegogo	16 October	1 month	UK	P + P1I
2	Film Stories Magazine	Kickstarter	18 October	1 month	UK	P + P1I
3	The American Bystander	Kickstarter	15 October	1 month	USA	P + P1I
4	The Handstand Press	Kickstarter	21 March	1 month	Ireland	P + P1I
5	Azeema Magazine	Crowdfunder	17 October	1 month	UK	P + P1I
6	Almost30 Magazine	Startnext	18 June	1 month	Germany	P + P1I
7	Gusher Magazine	pozible	N/A	N/A	Australia	P + P1I
8	LOLA Magazine	Startnext	20 November	1 month	Germany	P8I + CS
9	Kater Demos	Startnext	15 August	1 month	Germany	P + P1I
10	Puss Puss Magazine	Kickstarter	14 March	1 month	UK	P + P1I
11	Atlas Magazine	Kickstarter	14 October	1 month	UK	P + P1I
12	Intern Magazine	Kickstarter	13 July	1 month	UK	P + P1I
13	Anxy Magazine	Kickstarter	16 September	1 month	USA	P + P1I
14	Failed States	Kickstarter	17 August	1 month	UK	P + P1I
15	Die Epilog Magazine	Startnext	13 May	1 month	Germany	P + P1I
16	20 s Magazine	Kickstarter	19 September	1 month	Germany	P + P1I
17	Rosegarden Magazine	Indiegogo	15 April	1 month	Germany	P + P1I
18	Exberliner Magazine	Startnext	20 May	1 month	Germany	CS
19	Cherry Bombe Magazine	Kickstarter	13 April	1 month	USA	P + P1I
20	Pylot Magazine	Kickstarter	14 March	1 month	UK	P + P1I
21	Caddie Magazine	Indiegogo	16 October	1 month	Australia	P + P1I
22	Gonzai Magazine	Ulule	12 November	1 month	France	P + P1I
23	Temple Magazine	Kickstarter	18 September	1 month	France	P + P1I
24	Unica Magazine	Kickstarter	18 December	1 month	USA	P + P1I
25	Driftwood Magazine	Kickstarter	17 November	2 months	UK	P + P1I
26	Mold Magazine	Kickstarter	17 March	1 month	USA	P + P1I
27	TIMEisNOW Magazine	Kickstarter	19 November	1 month	Germany	P + P1I
28	Ladybeard Magazine	Kickstarter	13 April	2 weeks	UK	P + P1I
29	MC1R Magazine	Kickstarter	16 August	1 month	Germany	P + P5I
30	The Black Explorer	Kickstarter	20 July	1 month	UK	P + P1I

Notes: P + P1I: publishing + print 1st issue; P + P5I: publishing + print 5th issue; CS: Corona support; P8I: Print 8th Issue. Source: authors own development based on the crowdfunding platforms.

As Table 2 depicts, the thirty campaigns have gathered about 8276 supporters/backers, meaning an average of 276/campaign. While most campaigns were successful, some of them did not reach the expected funding goals, ranging from 22.77% in the case of Puss Puss magazine, to 213.45% for Ladybeard. Most of the campaigns exceeded the initial goal by only a few percentages. On average, the crowdfunding campaigns were successful, collecting a total of €379,027 (108.58%). The average amount that was the aim of the campaign launchers was €11,636. The average founding volume that was eventually reached by the CF campaigns was €12,634. Column 6 shows the actual (newest) issue of the print magazine. On average, the outlets have launched 16 issues since their CF campaign. In the last column, spin-off projects that were developed besides the print magazine are shown. The column demonstrates that most of the spin-off projects are either agency or studio projects, but other media arms (podcasts, workshops) were also created. Every campaign that was looked at in the table has been categorized under reward-based crowdfunding campaigns.

Table 2. Performance of Observed Independent Print Media Crowdfunding Campaigns.

#	Outlet	# Backers	Funding Goal in €	Funding Volume in €	% FFG	Current Issue	Spin-Off Project
1	Ethos Magazine	117	23,600	8899	37.71	14	Word Scape Agency
2	Film Stories Magazine	504	11,245	21,963	195.31	24	Podcast
3	The American Bystander	853	23,591	39,447	167.21	18	N/A
4	The Handstand Press	144	6500	6720	103.38	1	N/A
5	Azeema Magazine	30	1000	1014	101.40	3	Azeema Consulting Agency
6	Almost30 Magazine	266	12,000	14,221	118.51	3	N/A
7	Gusher Magazine	108	2905	3259	112.19	4	N/A
8	LOLA Magazine	133	3000	3531	117.70	8	Podcast + Creative Agency Lola & the bean
9	Kater Demos	425	7500	9211	122.81	5	Podcast Miaudio
10	Puss Puss Magazine	155	23,540	5360	22.77	12	Puss Puss Creative Agency
11	Atlas Magazine	146	7260	5023	69.19	25	N/A
12	Intern Magazine	347	8335	6443	77.30	4	Online courses, agency services
13	Anxy Magazine	813	55,448	64,523	116.37	4	N/A
14	Failed States	75	1122	1882	167.74	4	N/A
15	Die Epilog Magazine	154	2500	2707	108.28	9	Club & workshops
16	20 s Magazine	142	5139	5584	108.66	2	N/A
17	Rosegarden Magazine	144	3000	3225	107.50	4	N/A
18	Exberliner Magazine	470	30,000	29,647	98.82	203	tip Berlin media
19	Cherry Bombe Magazine	784	23,098	32,857	142.25	16	Podcast, Conference
20	Pylot Magazine	115	4859	5593	115.11	10	N/A
21	Caddie Magazine	78	10,000	9820	98.20	9	Production Studio
22	Gonzai Magazine	453	8500	9858	115.98	37	Music Label
23	Temple Magazine	49	3000	3011	100.37	9	N/A
24	Unica Magazine	162	6555	8542	130.31	1	Supply unica. Available online: https://supplyunica.com/ (accessed on 5 June 2021)
25	Driftwood Magazine	164	2274	4167	183.25	4	N/A
26	Mold Magazine	701	31,189	34,087	109.29	5	N/A
27	TIMEisNOW Magazine	172	5700	7390	129.65	1	agency NOKTE
28	Ladybeard Magazine	181	2372	5063	213.45	1	N/A
29	MC1R Magazine	301	16,000	17,511	109.44	6	N/A
30	The Black Explorer	90	7848	8469	107.91	2	N/A
-	Total	8276	349,080	379,027	108.58	448	-
-	Average	276	11,636	12,634 €	108.58	16	-

Notes: % FFG: percentage of fulfillment of initial funding goal; N/A: not available. Source: the author's own development based on the crowdfunding platforms.

The observed cases reflect the spectrum of media diversity, as also discussed by Thomas [133]. A cultural and sports focus can be witnessed when monitoring the content perspective of independent print media, which is in line with the findings of De Voldere and Zeqo [161]. The publications highlight their independence and freedom [25,45,46,119,141]. While the distribution of launched crowdfunding campaigns for independent print media in the last years stayed the same, the study at hand confirms the dominance of Kickstarter

in the reward-based crowdfunding sector, as outlined by Hrenyk and Grant [162]. A strong linkage between projects in the Western hemisphere and Kickstarter could be observed as well. Reward-based crowdfunding offers shorter funding and commitment periods than equity-based crowdfunding but, then again, offers the supporters more in return than donation-based campaigns [33,83,84]. From an organizational perspective, the research confirms the findings of Karppinen and Moe [119] and highlights the fact that most independent media organizations are organized in a lean and grassroots manner.

Out of the funding behavior of the independent print media analyzed, a mixture of methods can be observed. This can also be related to one of the main goals of independent organizations: to stay independent. Taking the framework of Meier and Stormers [163] into consideration, the aspect of selling the publications is complemented by the crowdfunding approaches, which primarily finance the printed media products. This also ties into the discussion about the usage of crowdfunding for preordering products [30,164]. Media publishers using crowdfunding are, therefore, able to estimate the demand before producing the final products. Another method of funding, placing advertisements in the publications, is lacking acceptance in the independent print media space, which underlines the findings of Eldridge [165], as well as Lovett et al. [166]. This can have two main reasons: the magazines want to preserve their independence, and the circulation is not high enough to attract advertisers.

The observed publications use crowdfunding not solely for raising monetary funds, but also for generating feedback and new ideas, as well as for triggering a marketing effect in terms of awareness and reach generation [31,32,104]. Moreover, the observed organizations tend to build up communities by applying crowdfunding techniques, which serve them as a starting point when launching new follow-up campaigns [167,168]. The use of external agencies to assist during crowdfunding campaigns, as outlined by Behl et al. [111] and Du et al. [112], could not be observed in the sample. A possible reason could be that the lean teams prefer to manage the campaign in-house, not spending funds on third-party support, which might not benefit the campaign to a large extent. Banks and investors, as important long-term partners for running media operations, can be presented market proof and traction by successful crowdfunding campaigns [97,98,169,170]. Independent print media use crowdfunding campaigns to present a benefit to supporting artists, journalists, and their affiliates from the marketing effect, but also offers them exposure in exchange for their work and commitment [171,172].

5. Conclusions

The main research aim of this study, empirically based on the examination of case examples, was to focus on the type of crowdfunding that is used by the independent print media. Furthermore, the best-fitting crowdfunding types, as well as other benefits stemming from the crowdfunding engagement, were analyzed. Observing the gathered and discussed data, the conclusion can be drawn that every crowdfunding campaign used for independent print media offered rewards (presale of magazines, merchandise, advertisement spots, etc.). As the goal of the crowdfunding campaigns of the independent print media are printed magazines, and the independent media organizations often rely heavily on a nonprofit approach, the reward-based crowdfunding approach seems better-suited than other monetary-driven campaigns.

Independent print media aimed at producing regular publications, especially, were using crowdfunding the most. Data about the current issues of the media being advertised on the respective websites signals the success of the method, which subsequently strengthens the regular production of the magazines. The mentioned publications are using the network effects of the community to drive awareness and monetary support for their future published issues. It seems remarkable that independent print media mostly use crowdfunding for the launch of the media as well as the first issue. It might be the case that the organization, thereafter, is able to identify other ways to raise the necessary funds for future publications. Some media seem to use crowdfunding as a community and

loyalty tool to keep in touch with customers, and benefit from their network as well as the feedback.

Observing the platform usage of campaign runners, Kickstarter is the dominant platform for independent print media, according to the study. The reasons can vary, from the historic growth, the success stories of campaigns on the platform, and the support for innovative and creative projects with far international reach. On the other hand, independent media often refer to the local culture in their content and choose local platforms for their crowdfunding to be able to reach a local audience.

The average duration of only one month for the crowdfunding campaigns indicates that the print products are already finished in digital desk publishing but need to be reproduced. This is also indicated in several of the campaigns and signals the effort that the teams put into the projects, relying heavily on intrinsic motivations. A total of 90% of the funding goals (27 out of 30 projects) were reached, which indicates the willingness of the supporters to back independent media. Therefore, the loyal and emotionally committed community can be used for future community-building approaches. Besides benefitting from the community building and the marketing effects, the campaign runners can also gain advantages from the feedback of the supporters, as well as from the image gained by a crowdfunding campaign. A crowdfunding campaign, although it involves a lot of hard work within an organization, can pay off in the long term.

From a theoretical perspective, this study extends previous knowledge in the field of general communication theory, as platform-driven crowdfunding might be considered a new technology that is also used as a communication tool. We also add value to the network society theory, as crowdfunding can be regarded as a network instrument, and/or a strategy, aimed at helping investors and/or different organizations, via specific platforms, gather the relevant funds, not only to begin their businesses, but also to grow. Crowdfunding platforms have the potential to bring together interested investors, who are striving to diversify their investment portfolios, with entrepreneurs eager to innovate and implement new business ideas, but who lack funds. Our research serves as an extension of the case example approach to the industry of independent media organizations running crowdfunding campaigns. It also shows another application for the mentioned research method, while the research done shows the acceptance, as well as the joint power, of crowdfunding projects, looking at an average of 276 people funding the projects.

From a managerial perspective, the paper serves, first and foremost, independent media organizations running, or thinking about running, a crowdfunding campaign. It provides hints about the preparation, the setup, the execution, as well as about the control of the campaign, while also arguing that crowdfunding campaigns seem like a viable option for raising funds. Furthermore, the study gives insights for closely related stakeholders, such as the crowdfunding platforms, the supporters, as well as the banks and investors, as to how they can more easily connect to each other, develop new businesses, and more efficiently allocate resources for mutual benefit. Additionally, external crowdfunding agencies benefit from the case example approach. It is also interesting to see that some media organizations could successfully spin off projects from their crowdfunded publications and use these for cross-financing.

The study is limited in various aspects, which could provide the subjects for future studies as well. Independence, in the meaning of freedom of press, is mainly a topic of interest in the Western hemisphere and the research was focused on publications from Western societies. Other societies, for example, Japan and India, present suitable ground for the crowdfunding of independent media publications. It should be noted that only successful and efficient crowdfunding projects have been observed and analyzed in the study. To successfully run crowdfunding platforms, managers must consider specific conditions: a keep-it-all approach for independent print media seems to be highly target-oriented, thus allowing for proper financing opportunities. The editing or print products can be more easily adjusted, especially if the research, prototype, or the development of new products are subject to financing.

Furthermore, the study is limited to thirty case examples that are all set in the print media area. The COVID-19 pandemic could have had an influence on the crowdfunding efforts in this space. Besides these fields of future research, upcoming studies could focus on the quantitative studies on independent print media. Qualitative expert interviews could enable more insights for a better understanding of the phenomenon at hand. Future studies could also investigate the characteristics of investors when relying on crowdfunding, as well as taking into consideration crowdfunding initiatives in other industries.

Author Contributions: Conceptualization, P.K.; Methodology, P.K. and M.T.; Software, M.T.; Validation, P.K., M.T. and D.-C.D.; Formal Analysis, M.T.; Investigation, P.K., V.C. and M.T.; Resources, P.K., M.T. and V.C.; Data Curation, M.T.; Writing—original draft preparation, P.K., M.T. and V.C.; Writing—review and editing, P.K. and D.-C.D.; Visualization, D.-C.D.; Supervision, P.K. and D.-C.D.; Project Administration, P.K.; Funding Acquisition, D.-C.D. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by Babeş-Bolyai University, grant number GS-UBB-FSEGA-DabijaDanCristian and CNCS-UEFISCDI, project number PN-III-P1-1.1-TE-2019-1356, within PNCDI III.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Data used in this manuscript has been gathered by desk research.

Conflicts of Interest: The authors declare no conflict of interest.

References

1. Frig, M.; Fougère, M.; Liljander, V.; Polsa, P. Business Infomediary Representations of Corporate Responsibility. *J. Bus. Ethics* **2016**, *151*, 337–351. [\[CrossRef\]](#)
2. Belleflamme, P.; Peitz, M. Managing Competition on a Two-Sided Platform. *J. Econ. Manag. Strategy* **2019**, *28*, 5–22. [\[CrossRef\]](#)
3. Brennen, B. *Opting Out of Digital Media*; Routledge: Abingdon, UK, 2019. [\[CrossRef\]](#)
4. Mantulenko, V.V. Effective Ways of Digital Media Usage in School Education. *Rev. Amazon. Investig.* **2020**, *9*, 138–145. [\[CrossRef\]](#)
5. Syvertsen, T. *Digital Detox: The Politics of Disconnecting*; Emerald Publishing: Bingley, UK, 2020.
6. Wilhelmsson, U.; Susi, T.; Torstensson, N. Merging the Analogue and the Digital: Combining Opposite Activities in a Mixed Media Game. *Media Commun.* **2021**, *9*, 17–27. [\[CrossRef\]](#)
7. Roberts, J.M.; Cremin, C. Prosumer Culture and the Question of Fetishism. *J. Consum. Cult.* **2017**, *19*, 213–230. [\[CrossRef\]](#)
8. Du Plessis, C. Prosumer Engagement Through Story-Making in Transmedia Branding. *Int. J. Cult. Stud.* **2018**, *22*, 175–192. [\[CrossRef\]](#)
9. Pop, R.; Săplăcan, Z.; Dabija, D.C.; Alt, A.M. The Impact of Social Media Influencers on Travel Decisions: The Role of Trust in Consumer Decision Journey. *Curr. Issues Tour.* **2021**, 1–21. [\[CrossRef\]](#)
10. DiFranzo, D.; Gloria-Garcia, K. Filter Bubbles and Fake News. *XRDS Crossroads ACM Mag. Stud.* **2017**, *23*, 32–35. [\[CrossRef\]](#)
11. Spohr, D. Fake News and Ideological Polarization. *Bus. Inf. Rev.* **2017**, *34*, 150–160. [\[CrossRef\]](#)
12. Bachmann, P.; Ingenhoff, D. How Do Media Companies Gain Legitimacy? an Experimental Study on the (Ir)Relevance of CSR Communication. *Int. J. Strateg. Commun.* **2017**, *11*, 79–94. [\[CrossRef\]](#)
13. Karmasin, M.; Bichler, K. Corporate Social Responsibility in the Media Industry: Setting the Benchmark or Falling Behind? *Value-Oriented Media Manag.* **2017**, 135–146. [\[CrossRef\]](#)
14. Stanislavská, L.K.; Pilař, L.; MargarISOVÁ, K.; Kvasnička, R. Corporate Social Responsibility and Social Media: Comparison Between Developing and Developed Countries. *Sustainability* **2020**, *12*, 5255. [\[CrossRef\]](#)
15. Kim, J.B.; Li, L.; Zhang, H. Analyst Forecast Accuracy and Media Independence. *Financ. Manag.* **2017**, *46*, 1023–1051. [\[CrossRef\]](#)
16. Ballarini, L. *Independence of the News Media: Francophone Research on Media, Economics and Politics*; Palgrave Macmillan: Cham, Switzerland, 2020.
17. Colistra, R.; Duvall, K. Show Me the Money: Importance of Crowdfunding Factors on Backers' Decisions to Financially Support Kickstarter Campaigns. *Soc. Media+ Soc.* **2017**, *3*, 1–12. [\[CrossRef\]](#)
18. Nyarko, J.; Teer-Tomaselli, R.E. The Interface Between Media Funding and Agenda Setting: The Conduit for Media Independence. *J. Creat. Commun.* **2018**, *13*, 34–53. [\[CrossRef\]](#)
19. Freeman, M. Funding and Management in the Media Convergence Era: Introduction. *Int. J. Media Manag.* **2017**, *19*, 103–107. [\[CrossRef\]](#)
20. Yoo, S.C.; Drumwright, M. Nonprofit Fundraising with Virtual Reality. *Nonprofit Manag. Leadersh.* **2018**, *29*, 11–27. [\[CrossRef\]](#)
21. Bhati, A.; McDonnell, D. Success in an Online Giving Day: The Role of social media in Fundraising. *Nonprofit Volunt. Sect. Q.* **2019**, *49*, 74–92. [\[CrossRef\]](#)

22. Nageswarakurukkal, K.; Gonçalves, P.; Moshtari, M. Improving Fundraising Efficiency in Small and Medium Sized Non-Profit Organizations Using Online Solutions. *J. Nonprofit Public Sect. Mark.* **2019**, *32*, 286–311. [\[CrossRef\]](#)
23. Nyarko, J.; Mensah, E.O.; Hamusokwe, B. Donor Aid and Private Investment: Their Interplay with Media Development. *SAGE Open* **2020**, *10*, 1–12. [\[CrossRef\]](#)
24. Burgh, S. *Investigative Journalism: Context and Practice*; Routledge: London, UK; New York, NY, USA, 2021.
25. Hamilton, J.F. Critical Celebrations of Independent Media Centers 20 Years On. *Media Cult. Soc.* **2020**, *42*, 1019–1023. [\[CrossRef\]](#)
26. Iddins, A. Economic Life: Global Capital, Financial Journalism, and Independent Media. *Media Cult. Soc.* **2021**, *43*, 716–732. [\[CrossRef\]](#)
27. Psarrakis, D.; Kaili, E. Funding innovation in the era of weak financial intermediation: Crowdfunding and ICOs for SMEs in the context of the capital markets union. In *New Models of Financing and Financial Reporting for European SMEs*; Palgrave Macmillan: Cham, Switzerland, 2019; pp. 71–82. [\[CrossRef\]](#)
28. Peng, L.; Zhang, L. Social Ties and Peer Effects in Crowdfunding Markets. *SSRN Electron. J.* **2020**. [\[CrossRef\]](#)
29. Konhäusner, P.; Shang, B.; Dabija, D.C. Application of the 4Es in Online Crowdfunding Platforms: A Comparative Perspective of Germany and China. *J. Risk Financ. Manag.* **2021**, *14*, 49. [\[CrossRef\]](#)
30. Brown, T.E.; Boon, E.; Pitt, L.P. Seeking Funding in Order to Sell: Crowdfunding as a Marketing Tool. *Bus. Horiz.* **2017**, *60*, 189–195. [\[CrossRef\]](#)
31. Sayedi, A.; Baghaie, M. Crowdfunding as a Marketing Tool. *SSRN Electron. J.* **2017**. [\[CrossRef\]](#)
32. Konhäusner, P. Crowdsourcing in Sustainable Retail: A Theoretical Framework of Success Criteria. *J. Risk Financ. Manag.* **2021**, *14*, 87. [\[CrossRef\]](#)
33. Chakraborty, S.; Swinney, R. Signaling to the Crowd: Private Quality Information and Rewards-Based Crowdfunding. *Manuf. Serv. Oper. Manag.* **2021**, *23*, 155–169. [\[CrossRef\]](#)
34. Taeuscher, K.; Bouncken, R.; Pesch, R. Gaining Legitimacy by Being Different: Optimal Distinctiveness in Crowdfunding Platforms. *Acad. Manag. J.* **2021**, *64*, 149–179. [\[CrossRef\]](#)
35. Tenner, I.; Hörisch, J. Crowdfunding Sustainable Entrepreneurship: What Are the Characteristics of Crowdfunding Investors? *J. Clean. Prod.* **2021**, *290*, 125667. [\[CrossRef\]](#)
36. Hunter, A. Crowdfunding Independent and Freelance Journalism: Negotiating Journalistic Norms of Autonomy and Objectivity. *New Media Soc.* **2014**, *17*, 272–288. [\[CrossRef\]](#)
37. Aitamurto, T. Crowdfunding for journalism. In *The International Encyclopedia of Journalism Studies*; Vos, T.P., Hanusch, F., Dimitrakopoulou, D., Geertsema-Sligh, M., Sehl, A., Eds.; Wiley & Sons: Hoboken, NJ, USA, 2019; pp. 1–4. [\[CrossRef\]](#)
38. Turan, S.S. Uncovering Trust Signals in Equity Crowdfunding: A Systematic Literature Review. *Int. J. Res. Bus. Soc. Sci.* **2021**, *10*, 215–225. [\[CrossRef\]](#)
39. Negro, S.; Martínez-Costa, M.P.; Breiner, J.; Salaverriá, R. Journalism Expands in Spite of the Crisis: Digital-Native News Media in Spain. *Media Commun.* **2020**, *8*, 73–85. [\[CrossRef\]](#)
40. Rogers, R. Deplatforming: Following Extreme Internet Celebrities to Telegram and Alternative social media. *Eur. J. Commun.* **2020**, *35*, 213–229. [\[CrossRef\]](#)
41. Henn, M.; Lutz, E. Crowdfunding als Finanzierungsinstrument für junge unternehmen. In *Handbuch Digitale Wirtschaft*; Springer Fachmedien: Wiesbaden, Germany, 2020; pp. 743–753. [\[CrossRef\]](#)
42. Teixeira, L.M.; Jorge, A. Plataformas De Financiamento Coletivo Na Economia Política Dos Média Alternativos. *Comun. Soc.* **2021**, *39*, 183–202. [\[CrossRef\]](#)
43. Bajomi-Lázár, P.; Balčytienė, A.; Dobrev, A.; Klimkiewicz, B. History of the media in central and eastern europe. In *The Handbook of European Communication History*; Arnold, K., Preston, P., Kinnebrock, S., Eds.; Wiley: Hoboken, NJ, USA, 2019; pp. 277–298. [\[CrossRef\]](#)
44. Luey, B. Modernity and Print III. In *A Companion to the History of the Book*, 2nd ed.; Eliot, S., Rose, J., Eds.; Wiley: Hoboken, NJ, USA, 2019. [\[CrossRef\]](#)
45. Masurier, M.L. Independent Magazines and the Rejuvenation of Print. *Int. J. Cult. Stud.* **2012**, *15*, 383–398. [\[CrossRef\]](#)
46. Thielmann, M. Spin Off. Business Development for Independent Media—An. Empirical Study on Stuck Magazine. Master's Thesis, bbw Hochschule—University of Applied Sciences, Berlin, Germany, 2021.
47. Brunelle, A.M.; Sénécal, M. Crowdfunding: Does it make a significant contribution to community and independent media in Quebec. In *Independence of the News Media*; Palgrave Macmillan: Cham, Switzerland, 2020; pp. 45–63. [\[CrossRef\]](#)
48. Robé, C.; Wolfson, R. Reflections on the Inheritances of Indymedia in the Age of Surveillance and Social Media. *Media Cult. Soc.* **2020**, *42*, 1024–1030. [\[CrossRef\]](#)
49. Williams, P.R.; Pearlman, S. Free and independent media. In *Research Handbook on Post-Conflict State Building*; Edward Elgar Publishing: Cheltenham, UK, 2020; pp. 97–113. [\[CrossRef\]](#)
50. Salawu, S. *African Language Media: Development, Economics and Management*; Routledge: Abingdon, UK; Oxon, UK; New York, NY, USA, 2021.
51. Castells, M. *The Network Society: A Cross-Cultural Perspective*; Edward Elgar: Northampton, UK, 2004.
52. Castells, M. *The Rise of the Network Society*; Wiley-Blackwell: Hoboken, NJ, USA, 2010.
53. Van Dijk, J. *The Network Society*; Sage: London, UK, 2012.

54. Giones, F.; Brem, A. Crowdfunding as a tool for innovation marketing: Technology entrepreneurship commercialization strategies. In *Handbook of Research on Techno-Entrepreneurship, Ecosystems, Innovation and Development*, 3rd ed.; Therin, F., Appio, F.P., Yoon, H., Eds.; Edward Elgar Publishing Ltd.: Cheltenham, UK, 2019.
55. Wheat, R.E.; Wang, Y.; Byrnes, J.E.; Ranganathan, J. Raising money for scientific research through crowdfunding. *Trends Ecol. Evol.* **2012**, *2*, 71–72. [\[CrossRef\]](#)
56. Caniels, M.C.J.; Chiocchio, F.; van Loon, N.P.A.A. Collaboration in Project Teams: The Role of Mastery and Performance Climates. *Int. J. Proj. Manag.* **2019**, *37*, 1–13. [\[CrossRef\]](#)
57. Larsson, J.; Larsson, L. Integration, Application and Importance of Collaboration in Sustainable Project Management. *Sustainability* **2020**, *12*, 585. [\[CrossRef\]](#)
58. Howe, J. The Rise of Crowdsourcing. *Wired Mag.* **2006**, *14*, 1–4.
59. Poetz, M.K.; Schreier, M. The Value of Crowdsourcing: Can Users Really Compete with Professionals in Generating New Product Ideas? *J. Prod. Innov. Manag.* **2012**, *29*, 245–256. [\[CrossRef\]](#)
60. Kohler, T. How to Scale Crowdsourcing Platforms. *Calif. Manag. Rev.* **2017**, *60*, 98–121. [\[CrossRef\]](#)
61. Estellés-Arolas, E.; González-Ladrón-de-Guevara, F. Towards an Integrated Crowdsourcing Definition. *J. Inf. Sci.* **2012**, *38*, 189–200. [\[CrossRef\]](#)
62. Acar, O.A. Motivations and Solution Appropriateness in Crowdsourcing Challenges for Innovation. *Res. Policy* **2019**, *48*, 103716. [\[CrossRef\]](#)
63. Seghezzi, A.; Mangiaracina, R.; Tumino, A.; Perego, A. Pony Express' Crowdsourcing Logistics for Last-Mile Delivery in B2C E-Commerce: An Economic Analysis. *Int. J. Logist. Res. Appl.* **2020**, 1–17. [\[CrossRef\]](#)
64. Yang, M.; Han, C. Stimulating Innovation: Managing Peer Interaction for Idea Generation on Digital Innovation Platforms. *J. Bus. Res.* **2021**, *125*, 456–465. [\[CrossRef\]](#)
65. Standing, S.; Standing, C. The Ethical Use of Crowdsourcing. *Bus. Ethics Eur. Rev.* **2017**, *27*, 72–80. [\[CrossRef\]](#)
66. Baillie, K. Regulation of Crowdfunding in the UK: Past, Present and Future. *Bus. Law Int.* **2019**, *20*, 147–192.
67. Alharbey, M.; Van Hemmen, S. Investor Intention in Equity Crowdfunding. Does Trust Matter? *J. Risk Financ. Manag.* **2021**, *14*, 53. [\[CrossRef\]](#)
68. Babich, V.; Marinesi, S.; Tsoukalas, G. Does Crowdfunding Benefit Entrepreneurs and Venture Capital Investors? *Manuf. Serv. Oper. Manag.* **2020**, *23*, 508–524. [\[CrossRef\]](#)
69. Belleflamme, P.; Lambert, T.; Schwienbacher, A. Crowdfunding: Tapping the right crowd. *J. Bus. Ventur.* **2014**, *29*, 585–609. [\[CrossRef\]](#)
70. Belleflamme, P.; Omrani, N.; Peitz, M. The Economics of Crowdfunding Platforms. *Inf. Econ. Policy* **2015**, *33*, 11–28. [\[CrossRef\]](#)
71. Liu, J.; Yang, L.; Wang, Z.; Hahn, J. Winner takes all? The “Blockbuster Effect” in crowdfunding platforms. In Proceedings of the International Conference on Information Systems—Exploring the Information Frontier, ICIS 2015, Fort Worth, TX, USA, 13–16 December 2015; Association for Information Systems: Atlanta, GA, USA, 2015. Available online: <http://aisel.aisnet.org/icis2015/proceedings/EconofIS/9> (accessed on 16 May 2021).
72. Mollick, E. The dynamics of crowdfunding: An exploratory study. *J. Bus. Ventur.* **2014**, *29*, 1–16. [\[CrossRef\]](#)
73. Gierczak, M.M.; Bretschneider, U.; Haas, P.; Blohm, I.; Leimeister, J.M. Crowdfunding: Outlining the new era of fundraising. In *Crowdfunding in Europe. State of the Art in Theory and Practice*; Bruntje, D., Gajda, O., Eds.; Springer: Berlin/Heidelberg, Germany, 2016; pp. 7–24.
74. Gray-Hawkins, M.; Lăzăroiu, G. Industrial Artificial Intelligence, Sustainable Product Lifecycle Management, and Internet of Things Sensing Networks in Cyber-Physical Smart Manufacturing Systems. *J. Self-Gov. Manag. Econ.* **2020**, *8*, 19–28. [\[CrossRef\]](#)
75. Lyons, N.; Lăzăroiu, G. Addressing the COVID-19 Crisis by Harnessing Internet of Things Sensors and Machine Learning Algorithms in Data-driven Smart Sustainable Cities. *Geopolit. Hist. Int. Relat.* **2020**, *12*, 65–71. [\[CrossRef\]](#)
76. Taylor, E. Autonomous Vehicle Decision-Making Algorithms and Data-driven Mobilities in Networked Transport Systems. *Contemp. Read. Law Soc. Justice* **2021**, *13*, 9–19. [\[CrossRef\]](#)
77. Konhäusner, P.; Cabrera, M.; Dabija, D.C. Monetary Incentivization of Crowds by Platforms. *Inf. Tarsad.* **2021**, *21*, 97–118. [\[CrossRef\]](#)
78. Bretschneider, U.; Knaub, K.; Wieck, E. Motivations for crowdfunding: What drives the crowd to invest in start-ups? In Proceedings of the 22nd European Conference on Information Systems (ECIS 2014), Tel Aviv, Israel, 9–11 June 2014.
79. Haas, P.; Blohm, I.; Leimeister, J.M. An empirical taxonomy of crowdfunding intermediaries. In Proceedings of the International Conference on Information Systems (ICIS), Auckland, New Zealand, 14–17 December 2014.
80. Beier, M.; Früh, S.; Jäger, C. Reward-Based Crowdfunding as a Marketing Tool for Established Smes: A Multi Case Study. *SSRN* **2019**. [\[CrossRef\]](#)
81. Buttice, V.; Noonan, D. Active Backers, Product Commercialisation and Product Quality After a Crowdfunding Campaign: A Comparison Between First-Time and Repeated Entrepreneurs. *Int. Small Bus. J. Res. Entrep.* **2019**, *38*, 111–134. [\[CrossRef\]](#)
82. Comeig, I.; Mesa-Vázquez, E.; Sendra-Pons, P.; Urbano, A. Rational Herding in Reward-Based Crowdfunding: An MTurk Experiment. *Sustainability* **2020**, *12*, 9827. [\[CrossRef\]](#)
83. Coakley, J.; Lazos, A. New Developments in Equity Crowdfunding: A Review. *Rev. Corp. Financ.* **2021**, *1*, 341–405. [\[CrossRef\]](#)
84. Rossi, A.; Vanacker, T.; Vismara, S. Equity crowdfunding: New evidence from US and UK markets. *Rev. Corp. Financ.* **2021**, *1*, 407–453. [\[CrossRef\]](#)

85. Chen, Y.; Dai, R.; Yao, J.; Li, Y. Donate Time or Money? the Determinants of Donation Intention in Online Crowdfunding. *Sustainability* **2019**, *11*, 4269. [\[CrossRef\]](#)
86. Zhang, Y.; Tan, C.D.; Sun, J.; Yang, Z. Why Do People Patronize Donation-Based Crowdfunding Platforms? an Activity Perspective of Critical Success Factors. *Comput. Hum. Behav.* **2020**, *112*, 106470. [\[CrossRef\]](#)
87. Harris, W.L.; Wonglimpiyarat, J. Dynamics of Crowdfunding and FinTech Challenges. *Int. J. Bus. Innov. Res.* **2020**, *23*, 501. [\[CrossRef\]](#)
88. Sanchís-Pedregosa, C.; Berenguer, E.; Albort-Morant, G.; Sanz, J.A. Guaranteed Crowdlending Loans: A Tool for Entrepreneurial Finance Ecosystem Sustainability. *Amfiteatru Econ.* **2020**, *22*, 775–791. [\[CrossRef\]](#)
89. Saiedi, E.; Mohammadi, A.; Broström, A.; Shafi, K. Distrust in Banks and Fintech Participation: The Case of Peer-to-Peer Lending. *Entrep. Theory Pract.* **2020**, 1–28. [\[CrossRef\]](#)
90. Li, G.; Wang, J. Threshold Effects on Backer Motivations in Reward-Based Crowdfunding. *J. Manag. Inf. Syst.* **2019**, *36*, 546–573. [\[CrossRef\]](#)
91. Petitjean, M. What Explains the Success of Reward-Based Crowdfunding Campaigns as They Unfold? Evidence from the French Crowdfunding Platform KissKissBankBank. *Financ. Res. Lett.* **2018**, *26*, 9–14. [\[CrossRef\]](#)
92. Tuo, G.; Feng, Y.; Sarpong, S. A Configurational Model of Reward-Based Crowdfunding Project Characteristics and Operational Approaches to Delivery Performance. *Decis. Support Syst.* **2019**, *120*, 60–71. [\[CrossRef\]](#)
93. Madrazo-Lemarroy, P.; Barajas-Portas, K.; Labastida Tovar, M.E. Analyzing Campaign's Outcome in Reward-Based Crowdfunding. *Internet Res.* **2019**, *29*, 1171–1189. [\[CrossRef\]](#)
94. Walthoff-Borm, X.; Schwienbacher, A.; Vanacker, T. Equity Crowdfunding: First Resort or Last Resort? *J. Bus. Ventur.* **2018**, *33*, 513–533. [\[CrossRef\]](#)
95. Ahlers, G.K.C.; Cumming, D.; Günther, C.; Schweizer, D. Signaling in Equity Crowdfunding. *Entrep. Theory Pract.* **2015**, *39*, 955–980. [\[CrossRef\]](#)
96. Kleinert, S.; Volkmann, C. Equity Crowdfunding and the Role of Investor Discussion Boards. *Ventur. Cap.* **2019**, *21*, 327–352. [\[CrossRef\]](#)
97. Cumming, D.J.; Leboeuf, G.; Schwienbacher, A. Crowdfunding models: Keep-it-all vs. all-or-nothing. *Financ. Manag.* **2020**, *49*, 331–360. [\[CrossRef\]](#)
98. Cumming, D.J.; Leboeuf, G.; Schwienbacher, A. Crowdfunding Cleantech. *Energy Econ.* **2017**, *65*, 292–303. [\[CrossRef\]](#)
99. Johan, S.A.; Zhang, Y. Investors' Industry Preference in Equity Crowdfunding. *SSRN J. Technol. Transf.* **2021**. [\[CrossRef\]](#)
100. Hornuf, L.; Schmitt, M.; Stenzhorn, E. Equity Crowdfunding in Germany and the United Kingdom: Follow-up Funding and Firm Failure. *Corp. Gov. Int. Rev.* **2018**, *26*, 331–354. [\[CrossRef\]](#)
101. Eldridge, D.; Nisar, T.M.; Torchia, M. What Impact Does Equity Crowdfunding Have on SME Innovation and Growth? an Empirical Study. *Small Bus. Econ.* **2019**, *56*, 105–120. [\[CrossRef\]](#)
102. Blaseg, D.; Cumming, D.; Koetter, M. Equity Crowdfunding: High-Quality or Low-Quality Entrepreneurs? *Entrep. Theory Pract.* **2020**, *45*, 505–530. [\[CrossRef\]](#)
103. Benhamou, F. The economics of crowdfunding. In *Teaching Cultural Economics*; Bille, T., Mignosa, A., Towse, R., Eds.; ElgarOnline Teaching Cultural Economics, 2020; pp. 99–104. Available online: <https://www.elgaronline.com/view/edcoll/9781788970730/9781788970730.00022.xml> (accessed on 28 September 2021). [\[CrossRef\]](#)
104. Pasicko, R.; Petrovic, M. Crowdfunding for civic and development projects. In *CrowdAsset*; World Scientific Publishing Company: Singapore, 2020; pp. 437–443. [\[CrossRef\]](#)
105. Schwienbacher, A. Entrepreneurial Risk-Taking in Crowdfunding Campaigns. *Small Bus. Econ.* **2017**, *51*, 843–859. [\[CrossRef\]](#)
106. Madsen, J.M.; McMullin, J.L. Economic Consequences of Risk Disclosures: Evidence from Crowdfunding. *Account. Rev.* **2019**, *95*, 331–363. [\[CrossRef\]](#)
107. Miglietta, N.; Battisti, E.; Graziano, E.A. Equity crowdfunding and risk management: The attitude of Italian platforms. In *The Future of Risk Management*; Springer International Publishing: Basel, Switzerland, 2019; Volume II, pp. 43–66. [\[CrossRef\]](#)
108. Martín, H.S.; Hernández, B.; Herrero, Á. Social Consciousness and Perceived Risk as Drivers of Crowdfunding as a Socially Responsible Investment in Tourism. *J. Travel Res.* **2020**, *60*, 16–30. [\[CrossRef\]](#)
109. Chu, C.C.; Cheng, Y.F.; Tsai, F.S.; Tsai, S.B.; Lu, K.H. Open Innovation in Crowdfunding Context: Diversity, Knowledge, and Networks. *Sustainability* **2019**, *11*, 180. [\[CrossRef\]](#)
110. Sauermann, H.; Franzoni, C.; Shafi, K. *Crowdfunding Scientific Research*; National Bureau of Economic Research: Cambridge, MA, USA, 2018. [\[CrossRef\]](#)
111. Behl, A.; Dutta, P.; Sheorey, P.; Singh, R.K. Examining the Role of Dialogic Communication and Trust in Donation-Based Crowdfunding Tasks Using Information Quality Perspective. *TQM J.* **2020**. [\[CrossRef\]](#)
112. Du, Q.; Li, J.; Du, Y.; Wang, G.A.; Fan, W. Predicting Crowdfunding Project Success Based on Backerslanguage Preferences. *J. Assoc. Inf. Sci. Technol.* **2021**. [\[CrossRef\]](#)
113. Cumming, D.; Hornuf, L. *The Economics of Crowdfunding*; Springer: Berlin/Heidelberg, Germany, 2018.
114. Sahaym, A.; Datta, A.; Brooks, S. Crowdfunding Success Through Social Media: Going Beyond Entrepreneurial Orientation in the Context of Small and Medium-Sized Enterprises. *J. Bus. Res.* **2021**, *125*, 483–494. [\[CrossRef\]](#)
115. Tian, X.; Song, Y.; Luo, C.; Zhou, X.; Lev, B. Herding Behavior in Supplier Innovation Crowdfunding: Evidence from Kickstarter. *Int. J. Prod. Econ.* **2021**, *239*, 108184. [\[CrossRef\]](#)

116. Simons, A.; Kaiser, L.F.; vom Brocke, J. Enterprise Crowdfunding: Foundations, Applications, and Research Findings. *Bus. Inf. Syst. Eng.* **2018**, *61*, 113–121. [\[CrossRef\]](#)
117. Zhao, Y.; Harris, P.; Lam, W. Crowdfunding Industry: History, Development, Policies, and Potential Issues. *J. Public Aff.* **2019**, *19*, e1921. [\[CrossRef\]](#)
118. MDIF. Investing in Independent Media. 2021. Available online: <https://www.mdif.org/> (accessed on 25 September 2021).
119. Karppinen, K.; Moe, H. What We Talk About When Talk About Media Independence. *Javn.-Public* **2016**, *23*, 105–119. [\[CrossRef\]](#)
120. Petrova, M. Newspapers and parties: How advertising revenues created an independent press. *Am. Political Sci. Rev.* **2011**, *105*, 790–808. [\[CrossRef\]](#)
121. Anderson, S. Handbook of Media Economics, Vol 1a. North Holland. 2016. Available online: https://www.ebook.de/de/product/24142820/handbook_of_media_economics_vol_1a.html (accessed on 25 September 2021).
122. Campian, V. Construction of Collective and Cultural Identity in Protest Communication. Case Study: The February 2017 Protests. In *PR Trend International Conference—Communication: Strategic Perspectives*; Iancu, I., Balaban, D.C., Hosu, I., Eds.; Accent: Cluj-Napoca, Romania, 2019.
123. Hesmondhalgh, D. *Creative Labour: Media Work in Three Cultural Industries*; Routledge: London, UK; New York, NY, USA, 2011.
124. King, G. *American Independent Cinema: Indie, IndieWood and Beyond*; Routledge: Oxon, UK; New York, NY, USA, 2013.
125. Bhattacharyya, S.; Hodler, R. Media freedom and democracy in the fight against corruption. *Eur. J. Political Econ.* **2015**, *39*, 13–24. [\[CrossRef\]](#)
126. Lewis, E. Smart City Software Systems and Internet of Things Sensors in Sustainable Urban Governance Networks. *Geopolit. Hist. Int. Relat.* **2021**, *13*, 9–19. [\[CrossRef\]](#)
127. Nica, E.; Miklencicova, R.; Kicova, E. Artificial Intelligence-supported Workplace Decisions: Big Data Algorithmic Analytics, Sensory and Tracking Technologies, and Metabolism Monitors. *Psychosociological Issues Hum. Resour. Manag.* **2019**, *7*, 31–36. [\[CrossRef\]](#)
128. Throne, O.; Lăzăroiu, G. Internet of Things-enabled Sustainability, Industrial Big Data Analytics, and Deep Learning-assisted Smart Process Planning in Cyber-Physical Manufacturing Systems. *Econ. Manag. Financ. Mark.* **2020**, *15*, 49–58. [\[CrossRef\]](#)
129. Howard, F. Social Matching Systems, Intimate Personal Data, and Romantic Compatibility on Internet Dating Sites and Apps. *J. Res. Gen. Stud.* **2020**, *10*, 80–86. [\[CrossRef\]](#)
130. Lăzăroiu, G.; Kliestik, T.; Novak, A. Internet of Things Smart Devices, Industrial Artificial Intelligence, and Real-Time Sensor Networks in Sustainable Cyber-Physical Production Systems. *J. Self-Gov. Manag. Econ.* **2021**, *9*, 20–30. [\[CrossRef\]](#)
131. Scott, J. Networked Intimacy, Data-driven Dating, and Gendered Social Meanings in the Online Sexual Marketplace. *J. Res. Gen. Stud.* **2020**, *10*, 66–72. [\[CrossRef\]](#)
132. Wingard, D. Data-driven Automated Decision-Making in Assessing Employee Performance and Productivity: Designing and Implementing Workforce Metrics and Analytics. *Psychosociological Issues Hum. Resour. Manag.* **2019**, *7*, 13–18. [\[CrossRef\]](#)
133. Thomas, S.E. Zeroing in on Contemporary, Independent Visual Arts Magazines. *Art Doc. J. Art Libr. Soc. N. Am.* **2007**, *26*, 40–50. [\[CrossRef\]](#)
134. Atton, C. *Alternative Media*; Sage: London, UK, 2002.
135. Kenix, L.J. The Future of Alternative Media? *Observatorio* **2011**, *5*, 187–214.
136. Kenix, L.J. The independent media of New Zealand. In *Oxford Research Encyclopedia of Communication*; Nussbaum, J., Ed.; Oxford University: Oxford, UK, 2021; Volume 28.
137. Platon, S.; Deuze, M. Indymedia Journalism: A Radical Way of Making, Selecting and Sharing News? *Journalism* **2003**, *4*, 336–355. [\[CrossRef\]](#)
138. Rauch, J. Reconceiving Alternative and Mainstream Media. *Sociol. Compass* **2016**, *10*, 756–767. [\[CrossRef\]](#)
139. Albert, M. What makes alternative media alternative? Toward a Federation of Alternative Media Activists and Supporters 2006. FAMAS. Available online: http://subsol.c3.hu/subsol_2/contributors3/alberttext.html (accessed on 1 September 2021).
140. Femlin, J. Agenda Setting: Independent vs. Corporate Media. *J. New Commun. Res.* **2008**, *3*, 55–64.
141. Bennett, J. Introduction: The utopia of independent media: Independence, working with freedom and working for free. In *Media Independence: Working with Freedom or Working for Free?* Bennett, J., Stange, N., Eds.; Taylor & Francis: New York, NY, USA, 2015; pp. 1–30.
142. Cottle, S. Reporting demonstrations: The changing media politics of dissent. *Media Cult. Soc.* **2008**, *30*, 853–872. [\[CrossRef\]](#)
143. Jenkins, H. *Convergence Culture*; New York University Press: New York, NY, USA, 2008.
144. Pinterits, A. *Coordinating Internet Sales with Other Channels*; Springer Gabler: Wiesbaden, Germany, 2009.
145. Wirtz, B.W.; Kleineicken, A. Geschäftsmodelltypologien Im Internet. *WiSt—Wirtsch. Stud.* **2000**, *29*, 626–634. [\[CrossRef\]](#)
146. Szopa, A.; Karwowski, W.; Ordóñez de Pablos, P. *Academic Entrepreneurship and Technological Innovation: A Business Management Perspective: A Business Management Perspective*; IGI Global: Hershey, PA, USA, 2012.
147. Geri, N.; Gafni, R.; Bengov, P. Crowdsourcing as a business model: Extrinsic motivations for knowledge sharing in user-generated content websites. *J. Glob. Oper. Strateg. Sourc.* **2017**, *10*, 90–111. [\[CrossRef\]](#)
148. Kitukutha, N.M.; Vasa, L.; Oláh, J. The Impact of COVID-19 on the economy and sustainable e-commerce. *Forum Sci. Oeconomia* **2021**, *9*, 47–72. [\[CrossRef\]](#)
149. Oláh, J.; Kitukutha, N.; Haddad, H.; Pakurár, M.; Máté, D.; Popp, J. Achieving sustainable e-commerce in environmental, social and economic dimensions by taking possible trade-offs. *Sustainability* **2019**, *11*, 89. [\[CrossRef\]](#)

150. Carter, D.; Kolencik, J.; Cug, J. Smart Internet of Things-enabled Mobile-based Health Monitoring Systems and Medical Big Data in COVID-19 Telemedicine. *Am. J. Med Res.* **2021**, *8*, 20–29. [\[CrossRef\]](#)
151. Kovacova, M.; Lăzăroiu, G. Sustainable Organizational Performance, Cyber-Physical Production Networks, and Deep Learning-assisted Smart Process Planning in Industry 4.0-based Manufacturing Systems. *Econ. Manag. Financ. Mark.* **2021**, *16*, 41–54. [\[CrossRef\]](#)
152. Lăzăroiu, G.; Machová, V.; Kucera, J. Connected and Autonomous Vehicle Mobility: Socially Disruptive Technologies, Networked Transport Systems, and Big Data Algorithmic Analytics. *Contemp. Read. Law Soc. Justice* **2020**, *12*, 61–69. [\[CrossRef\]](#)
153. Morris, K. Smart Biomedical Sensors, Big Healthcare Data Analytics, and Virtual Care Technologies in Monitoring, Detection, and Prevention of COVID-19. *Am. J. Med Res.* **2021**, *8*, 60–70. [\[CrossRef\]](#)
154. Rebillard, F. Funding print and online news media in France: Developments and challenges. In *The Independence of the News Media. Global Transformations in Media and Communication Research—A Palgrave and IAMCR Series*; Palgrave Macmillan: Cham, Switzerland, 2020; pp. 7–17.
155. Aspers, P.; Corte, U. What Is Qualitative in Qualitative Research. *Qual. Sociol.* **2019**, *42*, 139–160. [\[CrossRef\]](#) [\[PubMed\]](#)
156. Bogner, A.; Littig, B.; Menz, W. Generating qualitative data with experts and elites. In *The SAGE Handbook of Qualitative Data Collection*; SAGE Publications Ltd.: Thousand Oaks, CA, USA, 2018; pp. 652–665. [\[CrossRef\]](#)
157. Audenhove, L.V.; Donders, K. Talking to people III: Expert interviews and elite interviews. In *The Palgrave Handbook of Methods for Media Policy Research*; Springer International Publishing: Basel, Switzerland, 2019; pp. 179–197. [\[CrossRef\]](#)
158. Grant, A.; Townend, M.; Mills, J.; Cockx, A. *Assessment and Case Formulation in CBT*; SAGE Publications Ltd.: London, UK, 2008.
159. Campbell, S.; Greenwood, M.; Prior, S.; Shearer, T.; Walkem, T.; Young, S.; Bywaters, D.; Walker, K. Purposive Sampling: Complex or Simple? Research Case Examples. *J. Res. Nurs.* **2020**, *25*, 652–661. [\[CrossRef\]](#) [\[PubMed\]](#)
160. Zimmerman, M.; Holden, D.J. *A Practical Guide to Program Evaluation Planning: Theory and Case Examples*; SAGE Productions: Thousand Oaks, CA, USA, 2009.
161. De Voldere, I.; Zeqo, K. *Crowdfunding: Reshaping the Crowd's Engagement in Culture*; Publications Office of the European Union: Luxembourg, 2017. Available online: <https://publications.europa.eu/en/publication-detail/-/publication/7e10916d-677c-11e7-b2f2-01aa75ed71a1/language-en/format-PDF/source-search> (accessed on 28 August 2021).
162. Hrenyk, J.; Grant, R. An Exploration of Crowdfunding on Kickstarter Canada. *J. Strateg. Innov. Sustain.* **2016**, *11*, 38.
163. Meier, A.; Stormer, H. *eBusiness & eCommerce*; Springer: Berlin/Heidelberg, Germany, 2012. [\[CrossRef\]](#)
164. Gutiérrez-Urtiaga, M.; Sáez-Lacave, M.I. The Promise of Reward Crowdfunding. *Corp. Gov. Int. Rev.* **2018**, *26*, 355–373. [\[CrossRef\]](#)
165. Eldridge, S. *The Routledge Handbook of Developments in Digital Journalism Studies*; Routledge: London, UK; New York, NY, USA, 2019.
166. Lovett, M.J.; Peres, R.; Xu, L. Can Your Advertising Really Buy Earned Impressions? the Effect of Brand Advertising on Word of Mouth. *Quant. Mark. Econ.* **2019**, *17*, 215–255. [\[CrossRef\]](#)
167. Josefy, M.; Dean, T.J.; Albert, L.S.; Fitza, M.A. The Role of Community in Crowdfunding Success: Evidence on Cultural Attributes in Funding Campaigns to the Local Theatre. *Entrep. Theory Pract.* **2016**, *41*, 161–182. [\[CrossRef\]](#)
168. Ryu, S.; Suh, A. Online Service or Virtual Community? Building Platform Loyalty in Reward-Based Crowdfunding. *Internet Res.* **2020**, *31*, 315–340. [\[CrossRef\]](#)
169. Blakstad, S.; Allen, R. SME microfinance, fractional ownership and crowdfunding. In *FinTech Revolution*; Palgrave Macmillan: Cham, Switzerland, 2018; pp. 201–213. [\[CrossRef\]](#)
170. Cumming, D.J.; Johan, S.A.; Zhang, Y. The Role of Due Diligence in Crowdfunding Platforms. *J. Bank. Financ.* **2019**, *108*, 105661. [\[CrossRef\]](#)
171. Semons, G.; Weiner, J.; Yona, N. *Exposure to Crowdfunding Campaigns: What Increases the Likelihood of Donating to a Crowdfunding Campaign?* Center for Open Science: Charlottesville, VA, USA, 2019. [\[CrossRef\]](#)
172. D'Amato, F.; Cassella, M. Cultural Production and Platform Mediation: A Case in Music Crowdfunding. *New Media Soc.* **2020**, *23*, 2575–2592. [\[CrossRef\]](#)