



DELIVERABLE D.T.1.1.3

**List of Barriers for
Internationalization of
Crowd-funding Platforms**

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Sources:

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1. Introduction

This document arose from the need to analyse and determine international barriers to crowdfunding schemes. Crowdfunding has become a widespread phenomenon since its mass re-introduction in the first years of 21st century. Crowdfunding is gaining increasing popularity all over the world, with the United States and Europe being the leaders. The rise of crowdfunding is closely linked to the wide adoption of fast internet. It is a crucial element for successful crowdfunding campaigns. The internet-based crowdfunding enables people from all over the world to contribute to things, services or events of their choice, regardless of distance, political barriers or culture ties. This, however, creates international barriers of various types ranging from cultural background to regulation and legislature concerning finance flows, limits, taxation or money laundering. This analysis aims to determine these barriers that can slow down the growth the crowdfunding sector experienced in recent years.

This deliverable (D.T.1.1.3) is a part of Work Package T1 - Increasing institutional competences for crowdfunding - which is focusing on raising capacities of crowdfunding platforms (current and future ones), therefore the deliverables and knowledge gained will be used in future work of current crowdfunding platforms and platforms that will be established in future years. This will be increasingly important for eastern part of Central EU countries, where crowdfunding capacities and number of active crowdfunding portals is much lower in comparison to German, Austrian and Italian capacities.



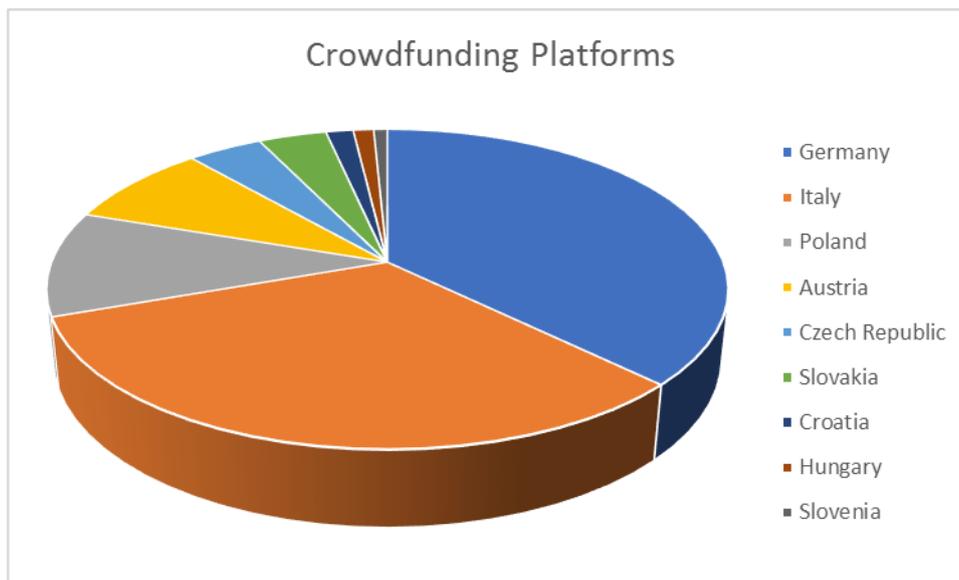
2. Analysis of Current Crowdfunding Ecosystem

2.1. Overview by country

Current ecosystem of crowdfunding among partner countries is fairly imbalanced at the moment. Some of the countries have tens of crowdfunding platforms while other have few ones. Unsurprisingly, the countries with extensive crowdfunding ecosystem are those from former Western block countries, i.e. Germany and Italy. However, some of the former Eastern bloc countries do not lack behind by much, especially Poland, where crowdfunding ecosystem already encompasses almost 30 platforms.

According to the survey made in partner countries there are 263 currently active crowdfunding platforms in partner countries. By far the most of them are located in Germany (98), the least crowdfunding-affected countries are Hungary (3) and Slovenia (2).

Country	Number of platforms
Germany	98
Italy	85
Poland	28
Austria	22
Czech Republic	11
Slovakia	10
Croatia	4
Hungary	3
Slovenia	2



2.2. Overview by crowdfunding type

This chapter groups crowdfunding platforms to four types according to the type of crowdfunding they deal with - Donation-based, Reward-based, Lending-based and Equity-based crowdfunding. Be aware that many platforms perform operations belonging to more than one crowdfunding type, those are counted more than once and thus the number of platforms by types is higher (284) than absolute number displayed in previous chapter (263). Because there are considerable differences between original member states and new member states of the EU.

Original member states

Crowdfunding type	Number of platforms	Percentage
Donation-based	35	15.8%
Lending-based	15	6.8%
Reward-based	95	43.0%
Equity-based	76	34.4%

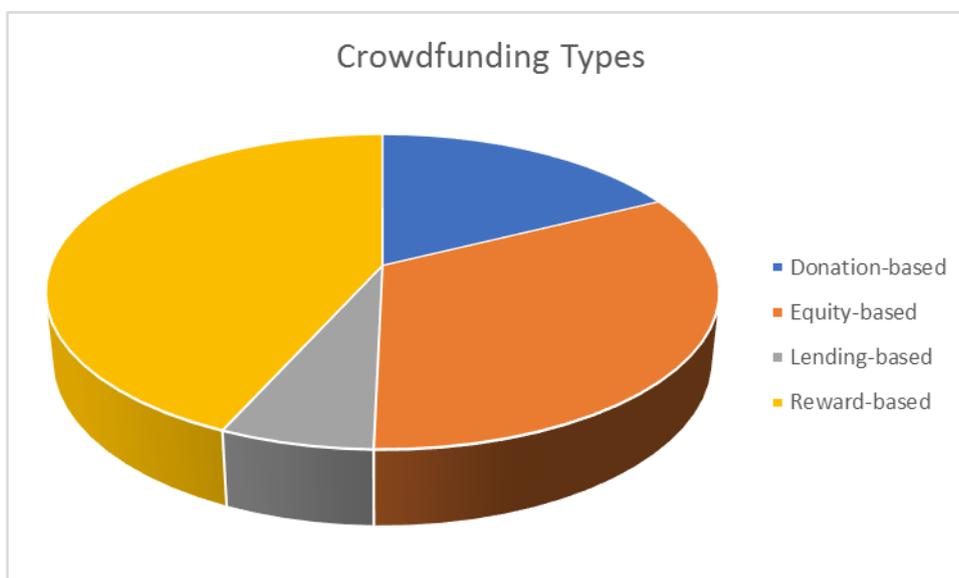


New member states

Crowdfunding type	Number of platforms	Percentage
Donation-based	15	23.8%
Lending-based	3	4.8%
Reward-based	28	44.4%
Equity-based	17	27.0%

All Partner Countries Combined

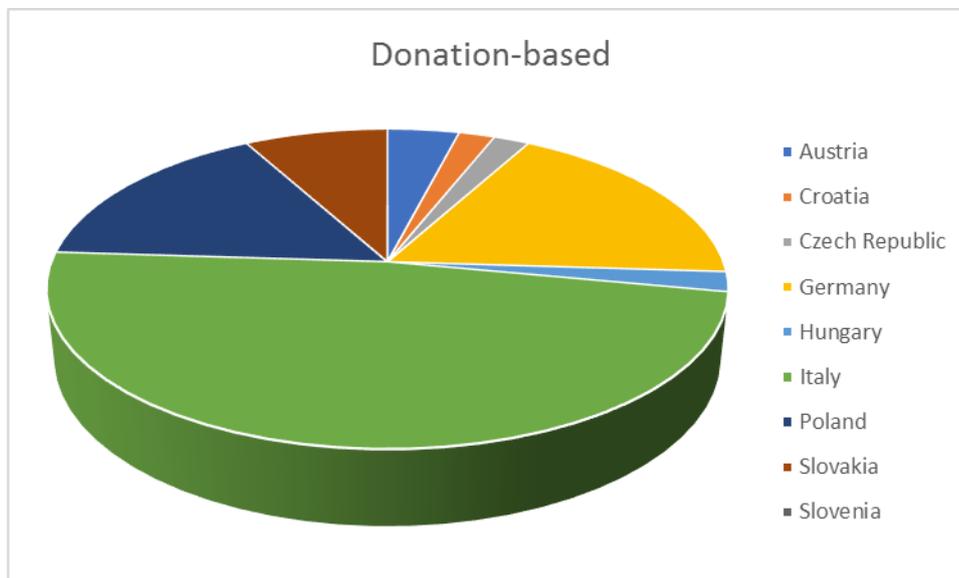
Crowdfunding type	Number of platforms	Percentage
Donation-based	50	17.6%
Lending-based	18	6.4%
Reward-based	123	43.3%
Equity-based	93	32.7%





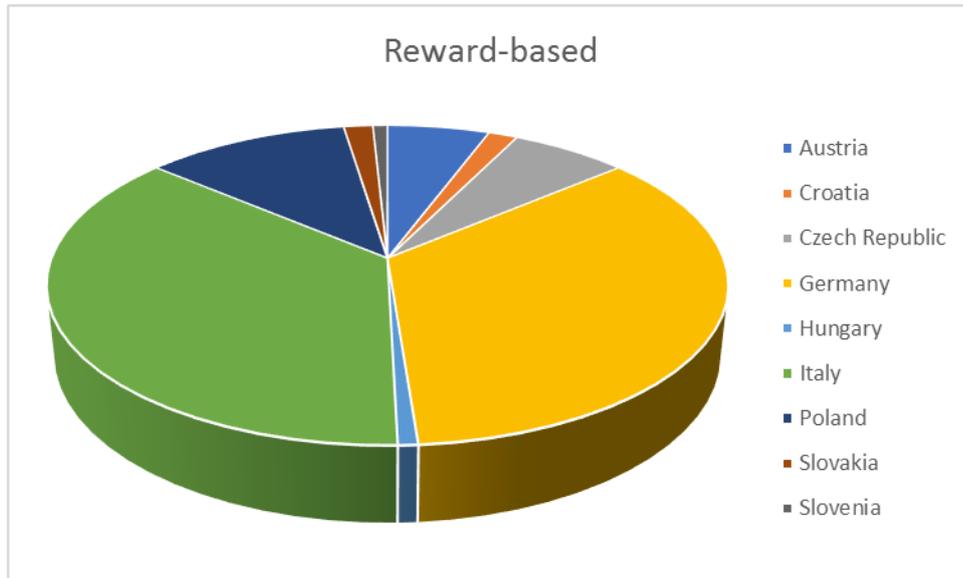
2.2.1. Donation-based Crowdfunding

Donation-based is the second least occurring crowdfunding type in surveyed countries (18 platforms). Overall it constitutes 17.6% of crowdfunding platforms. While in Germany they make mere 9% of platforms, in Italy there is by far most of them (24) and they make 24.4% of total Italian platforms. The higher percentage in other countries is caused by a simple fact that there are less platforms in total, leading to a higher percentage made up by a single donation-based platform. In Slovenia there is no working donation-based platform so far.



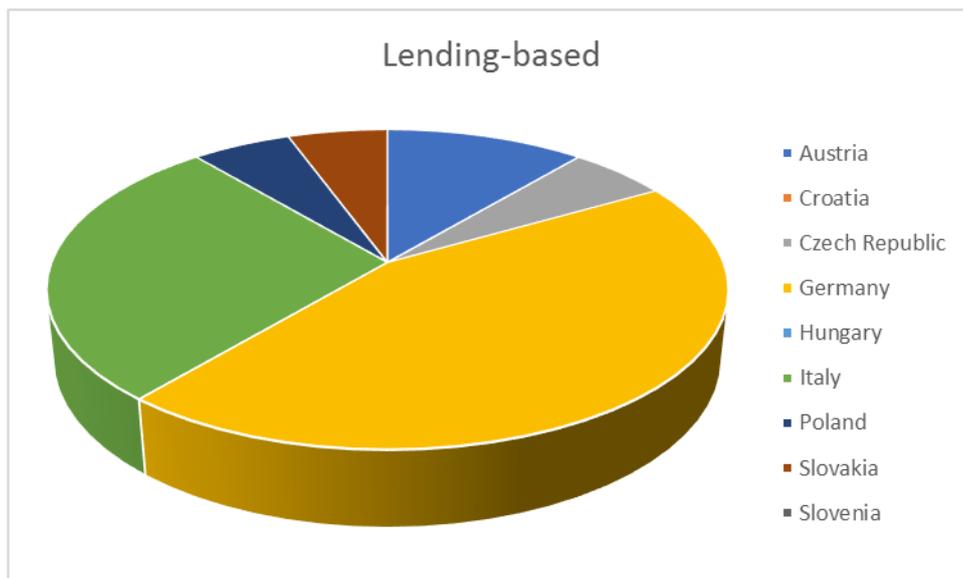
2.2.2. Reward-based Crowdfunding

Reward-based crowdfunding is the most popular form of crowdfunding, at least among the platform operators. There are 123 platforms in the surveyed countries which constitutes 43.3% of all platforms. They operate in all partner countries, being least common in Hungary and Slovenia (1). Despite the fact reward-based crowdfunding makes up the majority of the platforms, it heavily prevails over other types of crowdfunding only in a single country (Czech Republic, 66.6%) while in other countries it is either on par with equity-based crowdfunding or even inferior (Austria, 30.4%).



2.2.3. Lending-based Crowdfunding

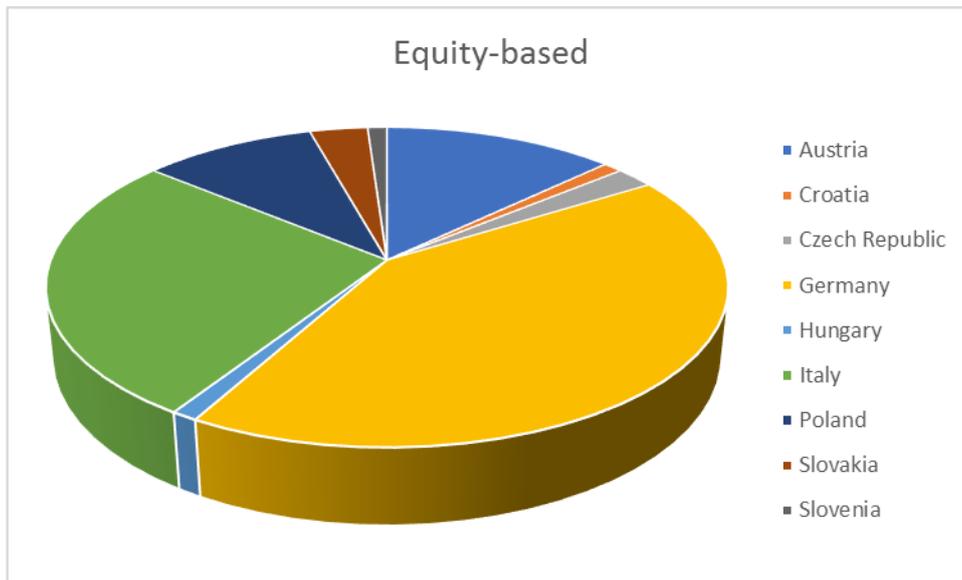
Lending-based crowdfunding platform are not active in all partner countries. As data shows, lending-based crowdfunding is the most developed in Germany. German platforms make up 44.4% of all lending-based platforms in the area, followed by Italy with 27.7%.





2.2.4. Equity-based Crowdfunding

Running an equity-based crowdfunding platform usually needs strict observation of applicable law in the particular country. However, it does not prevent equity-based platform to thrive. They are more common in more crowdfunding-developed countries, e.g. Germany, Italy and Austria. Some countries develop this type of crowdfunding faster which is the case of Poland currently approaching number of platforms in Austria, putting Poland the fourth most active country within equity-based crowdfunding.



2.2.5. International platforms

There are only few platforms that work internationally in Central Europe area. There is a single platform operating in all partner countries (Indiegogo) but some platforms are active in multiple partner countries. Some of the largest international platforms are:

- Indiegogo (reward-based, active in all countries)
- Conda (equity-based, active in Austria, Slovenia, Poland, Croatia)
- Companisto (equity-based, active in Germany, Austria, Switzerland)
- PrestaCap (lending-based, active in Italy, Germany)
- Kickstarter (reward-based, active in USA, Great Britain, Germany, Austria, Italy)
- In reward-based Crowdfunding, a few platforms operate across one border. For instance, the Czech platform HitHit also operates a platform in Slovakia.



3. Non-legislative Barriers

Non-legislative barriers play significant role in donation-based and reward-based crowdfunding since these two types of crowdfunding are the least regulated across partner countries and thus they are tied more with personal feelings and impressions.

3.1. Culture

The five dimensions concept is based on the theory of Geert Hofstede's Culture's Consequences work. (Hofstede, 2001) The provisions for the dimensions are the following: most countries are in between of low and high scores of the dimensions, not all of the statements that characterizes the dimensions apply equally strongly in all countries, and around the norm, individuals vary widely. The indexes described below range between 0 and 100. The value systems described below refer to the values shared by the majority in the middle classes in a society. On the individual level, a person can be both individualist and collectivist, or both masculine and feminine.

3.1.1. Power Distance (PDI)

The dimension of power distance of a national culture examines how inequality is being seen in a society, and describes the major differences that low PDI and high PDI scores define. PDI is the degree of expectation and acceptance by the less powerful members that power is unequally distributed. The PDI score of a country measure the interpersonal inequality of influence or power between an individual of higher rank in the hierarchy, or more power and one with a lower rank and less power as perceived by the one with less powerful of the two. Hofstede shows that power distance that is accepted by both the more and less powerful one and supported by their social environment is determined by the national culture considerably. The equilibrium of the tendencies of the less powerful to reduce power distance, and the more powerful to maintain or increase it, is set by the culture. The theory suggests an increase in power distance scores for the next decades.

Power Distance has an impact on Crowdfunding because traditionally access to finance depends to some extent on the capacity to use the established mechanisms of receiving loans, grants or subsidies. The power distance between a bank or a public authority on one side and the SME on the other side might be perceived as very large.

Alternative access to finance, through Crowdfunding, can help SMEs to overcome the hurdle of traditional finance. By engaging with customers, clients and their wider supportive network, SMEs can mobilize additional financial resources. On the other hand, the supporters might be more



inclined to support a particular campaign if it is clear that this project has no other means of financing, because for instance a public grant was denied or a loan from a bank was not approved.

If we look at the PDI scores in the table below, we can see that Western European Countries have a lower PDI score compared to Eastern European Countries. Therefore, the thesis above might not explain the different stages of Crowdfunding ecosystems.

3.1.2. Uncertainty Avoidance (UAI)

The concept deals with the (in)tolerance of the ambiguity created by the existence of an unknown future at the cultural level. Different ways of adaptation to uncertainty formed among modern societies. Through institutions like state, family and school these ways are being reinforced. The values that are collectively held by members of a society reflect these ways. The basic proposition of the uncertainty avoidance index is that tendencies toward traditionalism, prejudice, intolerance of different opinions, rigidity and dogmatism, superstition, ethnocentrism and racism relate to a norm for intolerance of ambiguity on the national cultural level. The need for rules in a society is greater in cultures that have a stronger tendency to avoid uncertainty. In societies with lower UAI scores it is more common for individuals to start activities for which there are no rules. Risk avoidance does not equal uncertainty avoidance. Risk focus on something specific, like a specific event, and is often expressed in a percentage of probability, while uncertainty is a situation in which anything can happen, and has no probability attached to it. The theory's suggestion of the future of uncertainty avoidance differences, that fundamental changes in the values that drive the score of the index should not be expected.

Uncertainty avoidance relates to Crowdfunding insofar as the Crowdfunding process creates uncertainty for the project owner. Since there is no guarantee that a Crowdfunding campaign is successful, countries with a higher UAI score might have a smaller Crowdfunding ecosystem. As you can see in the table below, most Eastern European Countries have a higher UAI compared to Western European Countries, but even the Western European Countries in our project have a smaller UAI than UK or US.

3.1.3. Individualism and Collectivism (IDV)

Different species on Earth show different tendencies towards being social and solitude. While human species should be classified with sociable species, different societies show sociability to different degrees. The concept deals with the relationship between the collective and the individual; it is not only linked with societal norms but also affects the functioning and the structure of institutions as well as the mental programming of the people's self-perception. An



individual's motivation, emotion, and cognition differ depending on whether it's "self-construal" is independent or interdependent. (Markus and Kitayama, 1991) Individualist societies have a tendency towards universalism. In terms of communication, in individualist cultures low context communication is typical, while in a collectivist society high context communication. That means many things must be said explicitly in an individualist culture, that are self-evident in a collectivist. The assumption of the theory about the future of the individualism index: as long as the wealth of nations grows, the individualism of the citizens of those nations will increase.

The IDV relates to Crowdfunding insofar as that Crowdfunding caters to collective efforts to achieve individual goals. The Crowd joins forces to help individuals or small groups of people implement their goals. In the table below, there is not much difference between IDV in the various countries.

3.1.4. Masculinity and femininity (MAS)

Masculinity and its opposite pole, femininity is the fourth dimension which national cultures differ systematically. The dominant gender roles patterns in the majority of societies are nurturance for women, and assertiveness for men. It does not mean that men always behave in a more masculine manner or women behave in a more feminine ways than men. But statistically as a role, men will show "masculine", and women more "feminine" behaviour. The common trend among the vast majority of societies is in terms of the distribution of gender roles. Women must be more concerned with taking care of people in general, particularly children, while men must be more concerned with economic and other achievements. In short, men traits are competitiveness, toughness and assertiveness, while women are supposed to take the tender roles, like taking care of the children, home and in general, people. The assumption of the future changes in masculinity/femininity is that changes in environmental conditions, the age and structure of population, and technology will encourage more feminine values in societies.

The MAS score relates to Crowdfunding because most Crowdfunding campaigns are run by men and most platforms seem to be run by men as well. In the table below, we cannot see a clear indicator how the MAS has an impact on Crowdfunding.

3.1.5. Long versus short-term orientation (LTO)

While uncertainty avoidance is dealing with the search for truth, long term orientation deals with a society's search for goodness and morality. Various differences exist in the ways of thinking between societies with low and high LTO scores. Virtues thought in short-term oriented cultures are directed at the present and the past (social spending, maintaining face and respecting



traditions), while in long term oriented cultures directed at the future (frugality, persistence, education). Also, about what is good and evil, high LTO cultures believe more the consideration of circumstances, than in universal guidelines, while low LTO cultures have opposite tendencies. While societies with lower LTO scores are more likely to use probabilistic thinking and to ascribe a degree of uncertainty to events, and are more likely to express that in words also by using probability terms like “possibly” and “maybe”, societies with a high LTO score are more likely to express full confidence with terms as “yes” or “no”, and are using less probability terms. About the future of long-term orientation, the theory cannot give any assumptions.

The LTO score relates to Crowdfunding because Crowdfunding campaigns are overall an investment into the future, for societal gains and individual purposes. The table below however indicates no large differences between countries in Central Europe on the LTO score.

Comparison of scores of European countries and USA with project countries highlighted.

<i>Western Europe</i>	<i>PDI</i>	<i>IDV</i>	<i>MAS</i>	<i>UAI</i>	<i>LTO</i>
Austria	11	55	79	70	31
Belgium	65	75	54	94	38
Cyprus	NA	NA	NA	NA	NA
Denmark	18	74	16	23	46
Finland	33	63	26	59	41
France	68	71	43	86	39
Germany	35	67	66	65	31
Greece	60	35	57	112	NA
Ireland	28	70	68	35	43
Italy	50	76	70	75	34
Luxembourg	40	60	50	70	NA
Malta	56	59	47	96	NA
Netherlands	38	80	14	53	44
Portugal	63	27	31	104	30
Spain	57	51	42	86	19
Sweden	31	71	5	29	20
UK	35	89	66	35	25
USA	40	91	62	46	29
<i>Eastern Europe</i>	<i>PDI</i>	<i>IDV</i>	<i>MAS</i>	<i>UAI</i>	<i>LTO</i>
Bulgaria	70	30	40	85	NA
Croatia	73	33	40	80	NA



Czech Rep.	57	58	57	74	13
Estonia	40	60	30	60	NA
Hungary	46	80	88	82	50
Latvia	NA	NA	NA	NA	NA
Lithuania	NA	NA	NA	NA	NA
Poland	68	60	64	93	32
Romania	90	30	42	90	NA
Slovakia	104	52	110	51	38
Slovenia	71	27	19	88	NA

Cultural differences, regarded from whatever perspective, pose a certain barrier to cross-border crowdfunding. Defining cultures and their mutual relation among each other is a wide area beyond the scope of this document. However, any of the cultural evaluation concept can be used to evaluate the approximate acceptance of a crowdfunding project in target country when compared (culture scores-wise) to the country of project origin. Some hypotheses say that people are more likely to support a project coming from a similarly culture-scoring country.

3.2. Language

Although an indivisible part of national culture, the language is considered separately in relation to crowdfunding. According to our findings, crowdfunding platforms in partner countries are always available in local language. Only a handful of them is available in English, mostly Austrian, German and Polish platforms. Some of them are also available in Italian, French or Spanish. On the other hand, Italian platforms usually lack foreign language version. This language variety creates both barrier and opportunity depending on point of view. But the opportunities are usually favourable for local players (both investors and creators) and for cross-border crowdfunding it presents a barrier.

3.3. Geographical distance

Geographical distance still plays a role in international crowdfunding, although in much lesser extent than in off-line trade. Studies showed that geographical distance can still present a barrier, especially when combined with different cultural background. The distance raises risk perception as it impacts reaction possibilities in case of violations. Also 'home bias' and emotional reasons are important factors. Home bias means that a backer is more likely to contribute to products that are physically closer to him/her rather than far-away ventures. This phenomenon is especially strong in the early stages of financing. The early funds the initiator usually receives come from



his/her close surroundings. The supporters from further away usually wait before involving until the project seems viable (following the logic that a project which is not interesting for its immediate surroundings is not interesting at all).

3.4. Agglomeration

Some areas are more favoured among supporters. According to the studies, projects conducted in these areas of ‘high distribution of human capital’ are more likely to receive funds than similar projects in other area. It creates a snowball effect further widening the gap. However, the influence of this factor is relatively small compared to others.

3.5. Platform limitations

Although limitations imposed deliberately by platforms themselves cannot be purely considered as barrier, they in fact create obstacles to wider spread of crowdfunding. However, these limitations are being lifted gradually. Kickstarter can be taken as an example. In the beginning it did not allow either backers or initiators from outside USA. Since then Kickstarter has altered its policy so now the backers can come from all over the world but initiators are still limited to USA, Canada, Australia, New Zealand and West European countries. On the other hand, Indiegogo platform allowed backers and initiator to come from any country in the world since its launch.

3.6. Payment systems

Crowdfunding platforms use a plethora of payments systems. They usually choose one that suits their needs best. The needs can vary wildly, especially by the type of crowdfunding. However, instead of inventing their proprietary payment solutions they usually make use of either direct credit/debit card on-line payment services (usually provided by banks) or established payment service providers (PSP). The most common PSP’s used are the following:

A. Payment Platform	B. Description
Bitpay https://bitpay.com	Supports Bitcoin. Global availability. Extremely low transaction fees.
Braintreepayments https://www.braintreepayments.com/	International support for selected countries. On-site payments.



A. Payment Platform	B. Description
Coinbase https://www.coinbase.com/	Bitcoin payments. International and very low fees.
Dwolla https://www.dwolla.com/	US only. Does not support credit cards, but have very low transaction fees.
Gocardless https://www.gocardless.com/	UK only. Reasonable fees, easy to work with.
Mangopay https://www.mangopay.com/	Unique payment provider for Europe. Very flexible bank transfers.
Pagseguro https://pagseguro.uol.com.br/	Brazil's number one payment gateway.
Payfast https://www.payfast.co.za/	One of the biggest payment gateways in South Africa.
Paypal https://www.paypal.com/	Supports payments across the globe. Supports payment with credit cards.
Razorpay https://razorpay.com/	Innovative payment gateway for India. On-site payments supported.
Stripe https://stripe.com/at	Multicurrency, including Bitcoin. International support. On-site credit card payments.
Wepay https://go.wepay.com	US only. Supports payment with credit cards. Easy to use.
DotPay http://www.dotpay.pl/en/	E-transfers, mobile payment. Supports payment with credit cards, E-wallets, PayPal. Commissions
Przelewy24 http://www.przelewy24.pl/eng/about-us	E-transfers, Supports payment with credit cards, E-Wallets and mobile payments. Commissions.
tpay.com https://tpay.com/en	E-transfers, E-wallet, PayPal, mobile payments Supports payment with credit cards. Commissions
Pay-U https://www.payu.pl/en	E-transfers, Supports payment with credit cards Commissions
Payeezy https://developer.payeezy.com/	E transfers, e-wallets, Supports payment with credit cards. Multicurrency. Commissions.
PayByNet https://www.kir.pl/en/about-us/about-kir/	E-transfer, Commissions. A service offered by National Clearing House of Poland.



A. Payment Platform	B. Description
PayLane http://paylane.com/	Multicurrency, Supports payment with credit cards, e-transfers, PayPal. Commissions
eCard http://www.ecard.pl/English.htm	E-transfers. Commissions.
Homepay https://homepay.pl/	E-transfers. Commissions
Lemonway https://www.lemonway.com/	Mobile services, payment processing, wallet management, crowdfunding, e-commerce.



4. Legislative Barriers

Legislative barriers present the largest obstacles for lending-based and equity-based crowdfunding schemes. These two types of crowdfunding are the most heavily regulated especially equity-based crowdfunding in all partner countries.

4.1. Crowdfunding legal barriers

It is possible to identify three types of legal barriers: the ones connected with the lack of harmonization, the ones caused by the harmonization's constraints and, moreover, the ones dependent by a complete absence of any type of regulation in national legal systems, which happens mainly with regards to donation based and reward-based crowdfunding.

It is necessary to consider those three kinds of barriers separately, because they create different problem, with different consequences on the possibility of a successful transnational crowdfunding campaign. It has also to be considered that, for the project purposes, the focus has to be on SMEs crowdfunding campaign, so it is necessary to appreciate the risks and barriers connected with legislative uncertainty: privacy risks but also the risks of an expensive compliance, a disproportion between the economic goal, or the founder resources, and the formal and administrative duties required to satisfy the operational conditions settled by the European Union.

4.2. Lack of regulation

If there isn't any national regulation, a comparison becomes more difficult, because it is based only on practice and interpretation, which gives a considerable low level of certainty. Without the possibility of an easy comparison it is more difficult to manage a transnational crowdfunding campaign, because it is impossible make an adequate business plan.

For the purpose of this analysis a lack of regulation means that in the considered national legal system there isn't any reference to Crowdfunding. No reference to Crowdfunding means that there is no referral to any previous legislation or any specific provision about an analogical application of a specific regime (e.g. the tax law on donation, or information requirements for the anti-fraud provision, or civil responsibility of the bank or financial operator). That means that the legal interpretation of crowdfunding, or at least of some crowdfunding experiences, is based on interpretation and practice.

Yet, a change in practice and interpretation is always possible, especially in a barely new field of economic development as the crowdfunding is. Or a change in practice will be exceeded by legislative intervention which regulates crowdfunding specifically. Consequently, any comparison



is based on an uncertain base, influenced by consideration that it can be changed, without the guarantee of a mandatory legal regime.

This is particularly important if it is considered that there isn't any specific regulation settled for donation-based or reward-based crowdfunding but reward-based crowdfunding represents the most significant part of the funds collected with such instrument. No one of the project countries has a specific regulation settled for this kind of crowdfunding category. At the same time in some of the countries the general law on donations, receiving gifts or eCommerce is considered applicable to those types of crowdfunding.

This is a legal barrier because in a transnational crowdfunding campaign, an operator shall know and apply many different legal systems. It is possible that they have to be reconciled or coordinated. This represents a potential cost in compliance. It increases the risk of mistake, with the consequence of disputes, sanctions or liabilities against the supporter.

In the perspective, this is a legal barrier because in a transnational crowdfunding campaign, but - for real - also in a domestic one, an operator shall know and apply many different, peculiar, legal systems and it is possible that they have to be reconciled or coordinated and it represents a potential cost in compliance and it elevates the risk of mistake, with the consequence of disputes or even sanctions. This uncertainty represents a high risk for entrepreneur.

4.3. Lack of harmonization

Lack of harmonization mainly appears when considering problems connected with taxes, tax deductions, money laundering and criminal law in general. It is a sort of transversal problem, because even if there is no specific regulation on IP or money laundering for crowdfunding, it is possible to apply crowdfunding to the general legislation on such topics. So all the problems traditionally connected with the lack of harmonization emerge and are made complicated by the new nature of this kind of transactions.

The problem is not the uncertainty but the multiplication of different and potentially conflicting legal systems. This is a legal barrier for transnational campaign more than for the domestic one. The same crowdfunder is compelled to respect of different requests in different States (e.g. because many countries have specific tax deduction or anti-money laundering requirements, with mandatory compliance for the consumer and the companies). A single activity could be considered lawful in a legal system and unlawful in another one.



4.4. Harmonization's side effects

One of the most harmonized legal regimes is the one related to the Prospectus Directive. All the countries in Central Europe, due to their membership of the European Union, implemented the Prospectus Directive in their legal system. and, coherently, statues for the application of such rules to any form of equity crowdfunding, in such kind of funding, participants invest risk capital in SME.

The directive was introduced with the aim of consumer protection where the offer is available to non-professional investors. The investors receive information about the investment in Prospectus document, which is subject to the control of public authorities.

Considering the nature of equity-based crowdfunding, classified as a possible investment with venture capital, all of the considered countries apply rules settled for financial market to this model of crowdfunding.

In this field both uncertainty and systematic differences complexity became the main legal barrier. Complexity, in legal term, is a cost, often a relevant cost for start-ups and moreover for the highly specialized and technical start-ups which are more involved in a crowdfunding campaign. It represents a negative incentive to start a transnational funding campaign Considering that the result of a crowdfunding is uncertain, to assume further cost for detailed compliance could represent a very strong barrier.



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